

Setter

The Setter 30
Q3 2024

17th Edition

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	210.0	-
2.	Anduril	Defense Tech	14.0	2
3.	Databricks	Data Analytics Platform	43.0	-1
4.	Anthropic	AI Safety and Research	18.4	1
5.	Stripe	Payment Platform	65.0	-2
6.	Klarna	E-Commerce Financing	6.7	-
7.	OpenAI	AI Research and Development	157.0	-
8.	xAI	AI Solutions and Services	24.0	-
9.	Epic Games	Game Development	31.5	2
10.	Groq	AI and Computer Hardware	2.8	-1
11.	Canva	Online Graphic Design Platform	40.0	6
12.	Figure AI	AI Robotics	2.6	NEW
13.	Perplexity	AI Search Engine	2.8	10
14.	Wiz	Cloud Security Platform	12.0	-2
15.	Rippling	Human Resource Management Platform	13.5	-5
16.	Discord	Online Social Platform	15.0	-3
17.	Scale AI	AI Training and Data Annotation Platform	13.8	-2
18.	Neuralink	Neuroprosthetics Development	3.3	NEW
19.	Figma	Collaborative Visual Design Tool	10.0	3
20.	Revolut	Money Transfer Platform	45.0	-2
21.	ByteDance	Social Media Platform	268.2	6
22.	CoreWeave	AI Cloud Infrastructure and Computing	19.0	NEW
23.	Lambda	AI Hardware and Cloud Solutions	1.5	5
24.	Ramp	Corporate Spending and Expense Management	7.7	-10
25.	Notion	Business/Productivity Software	10.3	1
26.	Arctic Wolf	Risk Management Cybersecurity Platform	4.3	NEW
27.	Kraken	Cryptocurrency Exchange and Services	4.3	-7
28.	Cerebras	AI and Computer Hardware	4.3	-9
29.	Chime	Online Banking Services Platform	25.0	-
30.	Cribl	Data Management and Observability Platform	3.5	-9

* Last rounds are derived from reports by news outlets and other sources, and have not been independently verified. These do not include individual secondary transaction valuations and may include near-term rounds and tenders.

Our thoughts

We are delighted to present the 17th edition of The Setter 30 - our ranking of the most sought-after venture-backed companies in the global secondary market in Q3 2024. 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 directly and via our platform for trading private shares, [SetterVC.com](https://settervc.com).

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, Perplexity, and Stripe) or strict transfer restrictions (e.g., Anduril, Databricks, and Wiz), making direct secondary transactions challenging.

SpaceX remained the top-rated company on The Setter 30 for the fifth quarter in a row, followed by Anduril in second place, which has consistently ranked between 4th and 7th over the past seven quarters. Databricks dropped one position but remained a top-three favourite on The Setter 30.

Perplexity saw the largest gain this quarter, climbing 10 spots to reach 13th place. This surge follows a \$250M funding round in Q1 that tripled the company's valuation, along with a reported increase in user growth and recurring query volumes.

Figure AI, Arctic Wolf, and Neuralink returned to The Setter 30 after a hiatus, while Coreweave made the ranks for the first time.

Notable drops in the ranks included Stripe, which missed the top 3 for only the second time since the inception of The Setter 30 and Ramp, which fell 10 spots quarter-over-quarter. Although both fintech companies remain highly sought-after, they are overshadowed by growing demand for AI companies.

Artificial Intelligence is once again the hottest vertical, with AI companies making up 14 of the 30 issuers that made the ranking.

This quarter, the average last round valuation of The Setter 30 companies was \$35.95B, representing a 16.1% increase quarter-over-quarter and a 101.7% increase year-over-year.

The fluctuation in the rankings from quarter to quarter illustrates the ever-changing demand in the secondary market. Factors such as company performance, public market comparables, and industry trends 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.

For further information:

Peter McGrath
peterm@settercap.com
+1 416 964 9555
settercapital.com

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