

Setter

The Setter 30 Q2 2025

20th Edition

First in the Secondary Market.

The Setter 30

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Rank	Issuer	Business Activity	*Last Round (\$Bn EV)	Change in Rank (Q/Q)
1.	SpaceX	Aerospace Transport Systems	350.0	-
2.	Anduril	Defense Tech	30.5	-
3.	Anthropic	AI Safety and Research Company	61.5	2 ↑
4.	Stripe	Payment Platform	91.5	2 ↑
5.	OpenAI	AI Research and Deployment Company	300.0	2 ↑
6.	Scale AI	AI Training and Data Annotation Platform	14.0	4 ↑
7.	Perplexity	AI Search Engine	14.0	12 ↑
8.	xAI	AI Solutions and Services Company	113.0	5 ↓
9.	Groq	AI and Computer Hardware	2.8	1 ↓
10.	Neuralink	Neuroprosthetics Development	9.7	4 ↑
11.	Kraken	Cryptocurrency Exchange and Services	4.3	15 ↑
12.	Databricks	Data Analytics Platform	62.0	4 ↑
13.	Shield AI	Defense Tech	5.0	4 ↓
14.	Glean	AI-Powered Enterprise Search Platform	7.2	NEW
15.	Figure AI	AI Robotics Company	39.5	11 ↓
16.	ByteDance	Social Media Platform	300.0	3 ↓
17.	Circle (now public)	Fintech for Stablecoin-Based Payments	8.1	5 ↓
18.	Crusoe Energy	AI Cloud Infrastructure	2.8	NEW
19.	Ramp	Corporate Spending and Expense Management	16.0	2 ↓
20.	Canva	Online Graphic Design Platform	40.0	NEW
21.	Notion	Business/Productivity Software	10.3	NEW
22.	Figma	Collaborative Visual Design Tool	12.5	1 ↓
23.	Cribl	Data Management and Observability Platform	3.5	NEW
24.	Cursor (Anysphere)	AI Software Development Platform	9.9	NEW
25.	Vercel	Frontend Cloud Platform	3.3	4 ↑
26.	Lambda	AI Hardware and Cloud Solutions Company	2.5	NEW
27.	Apptronik	AI Robotics Company	1.8	-
28.	Klarna	E-Commerce Financing	6.7	NEW
29.	Flock Safety	Surveillance Technology Developer	7.5	NEW
30.	Cerebras	AI and Computer Hardware	4.3	NEW

* 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 20th quarterly edition of The Setter 30 - our ranking of the most sought-after venture-backed companies in the global secondary market in Q2, 2025. The rankings were derived from the thousands of buy requests received through [SetterVC.com](https://settervc.com) and the daily feedback our team receives directly 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., Cursor, Glean, and Stripe) or have strict transfer restrictions (e.g., Anduril, Databricks, and Notion), making direct secondary transactions challenging.

For the eighth quarter in a row, SpaceX ranked as the most sought-after company in the secondary market. Hot on its heels was defense tech company, Anduril, which has occupied the second spot for four consecutive quarters and continues to narrow the gap with SpaceX. Third place was claimed by the safety-focused AI research lab, Anthropic.

There was a total of ten new companies that made the ranks this quarter including previous Setter 30 winners Canva, Notion, Cribl, Lambda, Klarna, and Cerebras, as well as first-time entrants Glean, Crusoe Energy, Cursor, and Flock Safety. Likewise, ten companies fell off; three due to exits (Google's acquisition of Wiz and the IPOs of Coreweave and Chime) and seven due to stiff competition (Revolut, Epic Games, Deel, Rippling, Mistral AI, Hugging Face, and Ripple).

Kraken saw a significant surge in secondary market demand this quarter, jumping 15 spots to number 11. The momentum was likely driven by increased financial transparency from co-CEO Arjun Sethi, Bitcoin reaching an all-time high, and growing expectations around its IPO. Circle, following its blockbuster IPO, also helped fuel broader demand for companies in this space. Perplexity, the AI-powered search engine, made substantial gains this quarter amid an ongoing fundraising round, climbing 12 ranks to claim number seven.

Artificial Intelligence remained the most in-demand vertical and now accounts for more than half of The Setter 30 – up from 15 companies last quarter to 17 this quarter. CloudTech and Big Data emerged as the second and third most in-demand verticals, with five companies each making the ranks.

This quarter, the average last round valuation of The Setter 30 companies was \$51.1Bn – a 5.5% decrease quarter-over-quarter and a 65.2% 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 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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