

Setter

The Setter 30 Q4 2025

22nd 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	Space Transportation Company	800.0	1 ↑
2.	Anthropic	AI Model Developer	183.0	-1 ↓
3.	OpenAI	AI Model Developer	830.0	-
4.	Anduril	Defense Tech	30.5	-
5.	Stripe	Payment Platform	91.5	1 ↑
6.	Databricks	Data Analytics Platform	134.0	3 ↑
7.	xAI	AI Model Developer	230.0	1 ↑
8.	Groq	AI Inference Hardware Company	6.9	-1 ↓
9.	Crusoe Energy	AI Data Center Operator	10.0	2 ↑
10.	Perplexity	AI Search Engine	20.0	-5 ↓
11.	Ramp	Corporate Spend and Expense Management	32.0	9 ↑
12.	Revolut	Neobank and Payments Platform	45.0	2 ↑
13.	Neuralink	Brain-Computer Interface Company	9.7	3 ↑
14.	Canva	Online Graphic Design Platform	42.0	-2 ↓
15.	Polymarket	Crypto Prediction Market	9.0	11 ↑
16.	Figure AI	Humanoid Robotics Company	39.5	1 ↑
17.	ByteDance	Social Media Platform	330.0	2 ↑
18.	Cursor (Anysphere)	AI Software Development Platform	29.3	7 ↑
19.	Deel	Global Payroll and HR Platform	17.3	NEW
20.	Kraken	Cryptocurrency Exchange and Services	20.0	-10 ↓
21.	Apptronik	Humanoid Robotics Company	5.5	2 ↑
22.	Shield AI	Defense Autonomy Software	5.3	-1 ↓
23.	Glean	AI-Powered Enterprise Search Platform	7.2	-10 ↓
24.	Kalshi	Prediction Market and Event-Contracts Platform	11.0	NEW
25.	Notion	Business/Productivity Software	10.3	NEW
26.	Lambda	AI Hardware and Cloud Solutions Company	6.6	-4 ↓
27.	Ripple	Digital Payment Network and Protocol	40.0	-12 ↓
28.	Scale AI	AI Training and Data Annotation Platform	13.8	-10 ↓
29.	Replit	AI Software Creation Platform	6.6	-1 ↓
30.	Lovable	AI Application Development Platform	3.0	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 22nd edition of The Setter 30 — our ranking of the most sought-after venture-backed companies in the global secondary market for Q4 2025. The rankings are 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 (Anysphere), Glean, and Stripe) or have strict transfer restrictions (e.g., Anduril, Databricks, and Revolut), making direct secondary transactions challenging.

SpaceX reclaimed the crown of the most sought-after company in the secondary market, driven by investor enthusiasm tied to its ongoing tender at an implied ~\$800Bn valuation and growing speculation around a potential IPO in mid-to-late 2026. Two AI leaders followed closely behind: Anthropic and OpenAI ranked 2nd and 3rd, respectively.

There were some notable shifts in demand this quarter. Polymarket climbed 11 spots to 15th and Kalshi joined the rankings for the first time, reflecting growing publicity and investor interest in prediction marketplaces. Lovable entered the ranks for the first time, while Notion and Deel rejoined The Setter 30 this quarter, having been on hiatus since Q2 and Q1 respectively. Ramp climbed nine spots this quarter as secondary demand mirrored the primary appetite for its round in November 2025 at a \$32Bn valuation. Robotics demand strengthened, with Figure AI and Apptronik climbing 1 and 2 spots to 16th and 21st, respectively.

Outside of prediction markets, crypto- and blockchain-related companies saw softening demand as weaker crypto market conditions weighed on sentiment and risk tolerance toward the sector. This shift drove the quarter's largest declines, with Ripple falling 12 places to 27th and Kraken down 10 to 20th.

Glean also fell 10 spots (from 13th to 23rd), largely reflecting demand stabilization following the momentum created by its up-round in June and its subsequent employee tender, at an even higher valuation. Scale AI demand continued to cool after Meta's \$14.3Bn investment for a 49% stake and the departure of CEO Alexandr Wang to Meta, alongside broader leadership transitions.

Artificial Intelligence remained the dominant vertical, representing 19 companies on The Setter 30, with the top 10 in the ranks dominated by large AI engine and infrastructure companies.

This quarter, the average last-round valuation of The Setter 30 jumped to \$100.6Bn — up 47.1% from Q3 and 128.8% from Q4 2024. This escalation was propelled by major up-rounds and tender valuations announced for OpenAI, xAI, and SpaceX, with SpaceX alone doubling its Q3 valuation of \$400Bn in another secondary share sale. To put this in perspective, the average market cap of the S&P 500 is approximately \$115.5Bn — [S&P 500 total market cap ÷ 500] — underscoring how today's largest private companies are close in size to their public market counterparts.

The quarterly shifts in rankings highlight the dynamic nature of the secondary market, where factors such as company performance, public market comparables, and industry trends shape investor demand.

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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