

Setter

The Setter 30
Q1 2026

23rd Edition

First in the Secondary Market.

The Setter 30

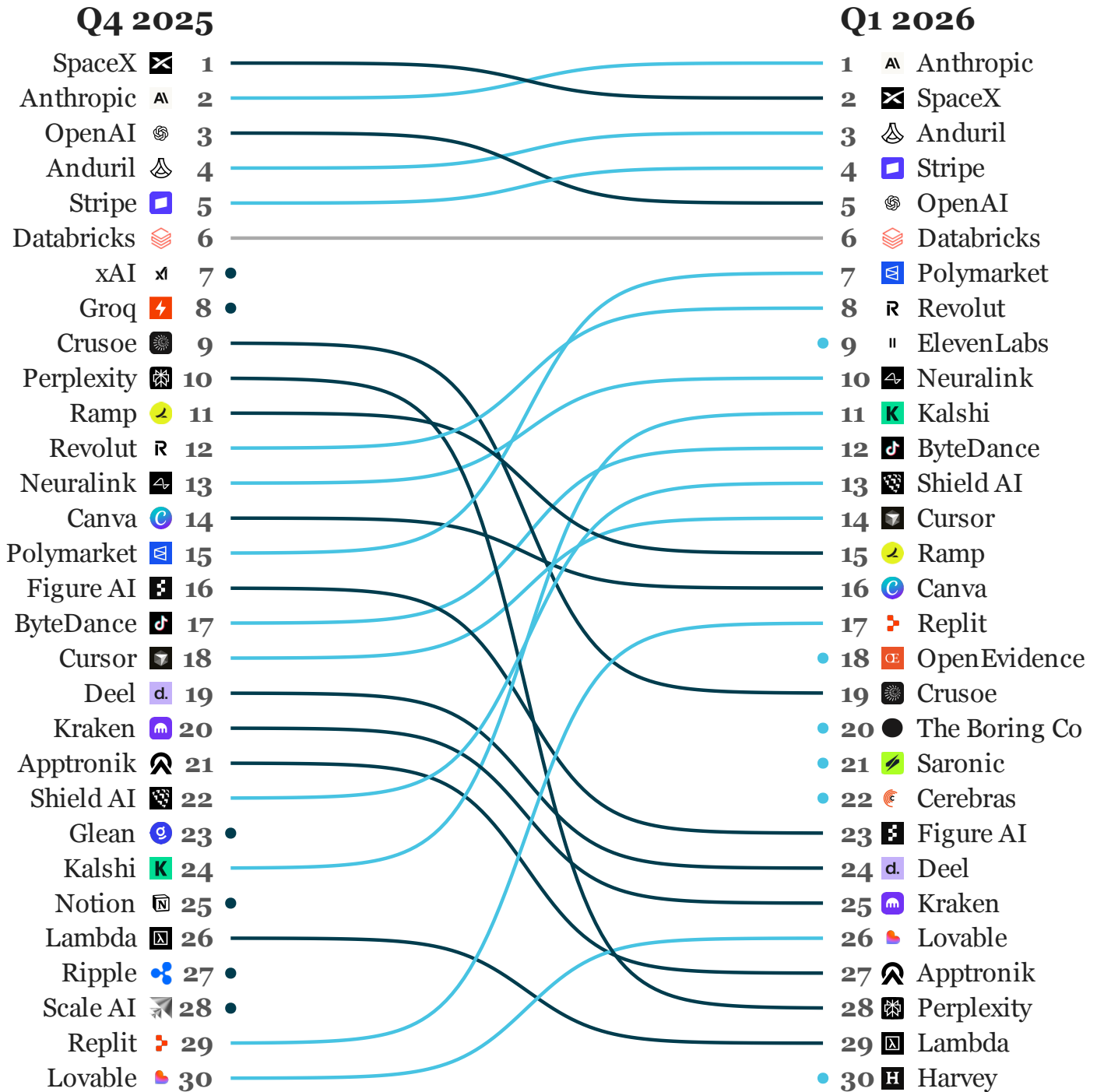
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Rank	Issuer	Business Activity	*Last Round (\$Bn EV)	Change in Rank (Q/Q)
1.	Anthropic	Frontier AI Lab	380.0	1 ↑
2.	SpaceX	Space, Connectivity, and Frontier AI Lab	1,250.0	-1 ↓
3.	Anduril	Defense Tech	60.0	1 ↑
4.	Stripe	Payment Platform	159.0	1 ↑
5.	OpenAI	Frontier AI Lab	852.0	-2 ↓
6.	Databricks	Data Analytics Platform	134.0	-
7.	Polymarket	Crypto Prediction Market	9.6	8 ↑
8.	Revolut	Neobank and Payments Platform	75.0	4 ↑
9.	ElevenLabs	AI Voice Generator & Agents Platform	11.0	NEW
10.	Neuralink	Brain-Computer Interface Company	9.7	3 ↑
11.	Kalshi	Prediction Market and Event-Contract Platform	22.0	13 ↑
12.	ByteDance	Social Media Platform	330.0	5 ↑
13.	Shield AI	Defense Autonomy Software	12.7	9 ↑
14.	Cursor (Anysphere)	AI Software Development Platform	29.3	4 ↑
15.	Ramp	Corporate Spend and Expense Management	32.0	-4 ↓
16.	Canva	Online Graphic Design Platform	42.0	-2 ↓
17.	Replit	AI Software Creation Platform	9.0	12 ↑
18.	OpenEvidence	Clinical AI Assistant	12.0	NEW
19.	Crusoe Energy	AI Data Center Operator	10.0	-10 ↓
20.	The Boring Company	Tunneling Infrastructure	5.7	NEW
21.	Saronic	Autonomous Naval Defense	9.3	NEW
22.	Cerebras	AI and Computer Hardware	23.0	NEW
23.	Figure AI	Humanoid Robotics Company	39.0	-7 ↓
24.	Deel	Global Payroll and HR Platform	17.3	-5 ↓
25.	Kraken	Cryptocurrency Exchange and Services	20.0	-5 ↓
26.	Lovable	AI Application Development Platform	6.9	4 ↑
27.	Apptронik	Humanoid Robotics Company	5.5	-6 ↓
28.	Perplexity	AI Search Engine	20.0	-18 ↓
29.	Lambda	AI Hardware and Cloud Solutions Company	5.9	-3 ↓
30.	Harvey	Legal AI Platform	11.0	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.

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- Moved up
- No change
- Moved down
- Entered
- Exited

Our thoughts

We are delighted to present the 23rd edition of The Setter 30 - our ranking of the most sought-after venture-backed companies in the global secondary market - for Q1 2026. The rankings are derived from thousands of buy requests submitted through SetterVC.com and from 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 are not always the easiest to acquire. In the secondary market, demand does not necessarily translate into executable liquidity: some companies have limited supply (e.g., Cursor [Anysphere], Neuralink, and Stripe), while others have strict transfer restrictions (e.g., Anduril, Databricks, and Revolut), making direct secondary transactions challenging.

Anthropic is back on top as the most sought-after company in the secondary market to begin the year. This comes on the heels of a \$30Bn Series G raise at a \$380Bn post-money valuation in February and the breakout success of its agentic coding tool, Claude Code. Following closely behind are two companies that often sit near the top of the rankings: SpaceX and Anduril.

Continuing the trend from last quarter, prediction markets remained a strong area of demand, with Kalshi and Polymarket climbing 13 and 8 spots, respectively. AI coding company Replit climbed 12 spots to 17th after raising a new round at roughly 3x its previous valuation just six months earlier, highlighting surging investor demand for AI coding agents and a broader revaluation of the category. Amid escalated tensions in the Middle East and the increasing centrality of drone warfare, the defense sector strengthened this quarter, with Anduril re-entering the top three and Shield AI climbing 9 spots to 13th.

Perplexity saw the largest decrease in the ranking, dropping 18 spots from 10th to 28th. Demand has softened as buyer attention has rotated toward newer AI entrants.

This quarter, the average last-round valuation of The Setter 30 companies climbed to ~\$120.1Bn, up 19.4% from Q4 2025 and 122.0% from Q1 2025. This continued increase stems from large up-rounds at the top of the rankings, including Anthropic, Anduril, and Stripe, with Anthropic and Anduril roughly doubling their previous valuations this quarter and Stripe also posting a substantial step-up (~1.7x). SpaceX also significantly increased its valuation following its acquisition of xAI, making it the first trillion-dollar company to appear on The Setter 30. Notably, xAI itself would have cracked the top ten this quarter but is excluded as a separate issuer following the acquisition.

To put this in perspective, the average S&P 500 company is valued at roughly \$122Bn, underscoring how today's largest private companies are approaching the scale of their public market counterparts.

The quarterly shifts in the rankings highlight how quickly buyer appetite can rotate in the secondary market as company performance, public market comparables, and narrative momentum evolve. In that sense, The Setter 30 is less a static list of the "best" private companies than a snapshot of where demand is hottest at a given moment.

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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