Setter

The Setter 30

Q2 2026

24th 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	965.0	-
2.	Anduril	Defense Tech	60.0	1 ⬆
3.	OpenAI	Frontier AI Lab	852.0	2 ⬆
4.	Databricks	Data Analytics Platform	134.0	2 ⬆
5.	Stripe	Payment Platform	159.0	-1 ⬇
6.	Polymarket	Crypto Prediction Market	15.0	1 ⬆
7.	ElevenLabs	AI Voice Generator & Agents Platform	11.0	2 ⬆
8.	Kalshi	Prediction Market and Event-Contract Platform	22.0	3 ⬆
9.	Neuralink	Brain-Computer Interface Company	9.7	1 ⬆
10.	Crusoe	AI Data Center Operator	10.0	9 ⬆
11.	ByteDance	Social Media Platform	330.0	1 ⬆
12.	Shield AI	Defense Autonomy Software	12.7	1 ⬆
13.	Revolut	Neobank and Payments Platform	75.0	-5 ⬇
14.	Saronic	Autonomous Naval Defense	9.3	7 ⬆
15.	Cursor (Anysphere)	AI Software Development Platform	60.0	-1 ⬇
16.	Perplexity	AI Search Engine	20.0	12 ⬆
17.	Ramp	Corporate Spend and Expense Management	44.0	-2 ⬇
18.	Prometheus	Industrial Physical AI	41.0	NEW
19.	Figure AI	Humanoid Robotics Company	39.0	4 ⬇
20.	Hadrian	Advanced Manufacturing for Defense	1.6	NEW
21.	Lovable	AI Application Development Platform	6.9	5 ⬆
22.	OpenEvidence	Clinical AI Assistant	12.0	-4 ⬇
23.	Harvey	Legal AI Platform	11.0	7 ⬆
24.	Apptronik	Humanoid Robotics Company	5.5	3 ⬆
25.	Physical Intelligence	General-Purpose Robotics AI	11.0	NEW
26.	Lightmatter	Photonic AI Hardware	4.4	NEW
27.	Canva	Online Graphic Design Platform	42.0	-11 ⬇
28.	Together	Generative AI Infrastructure	7.5	NEW
29.	Replit	AI Software Creation Platform	9.0	-12 ⬇
30.	Kraken	Cryptocurrency Exchange and Services	20.0	-5 ⬇

* 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, exits and tender valuations.

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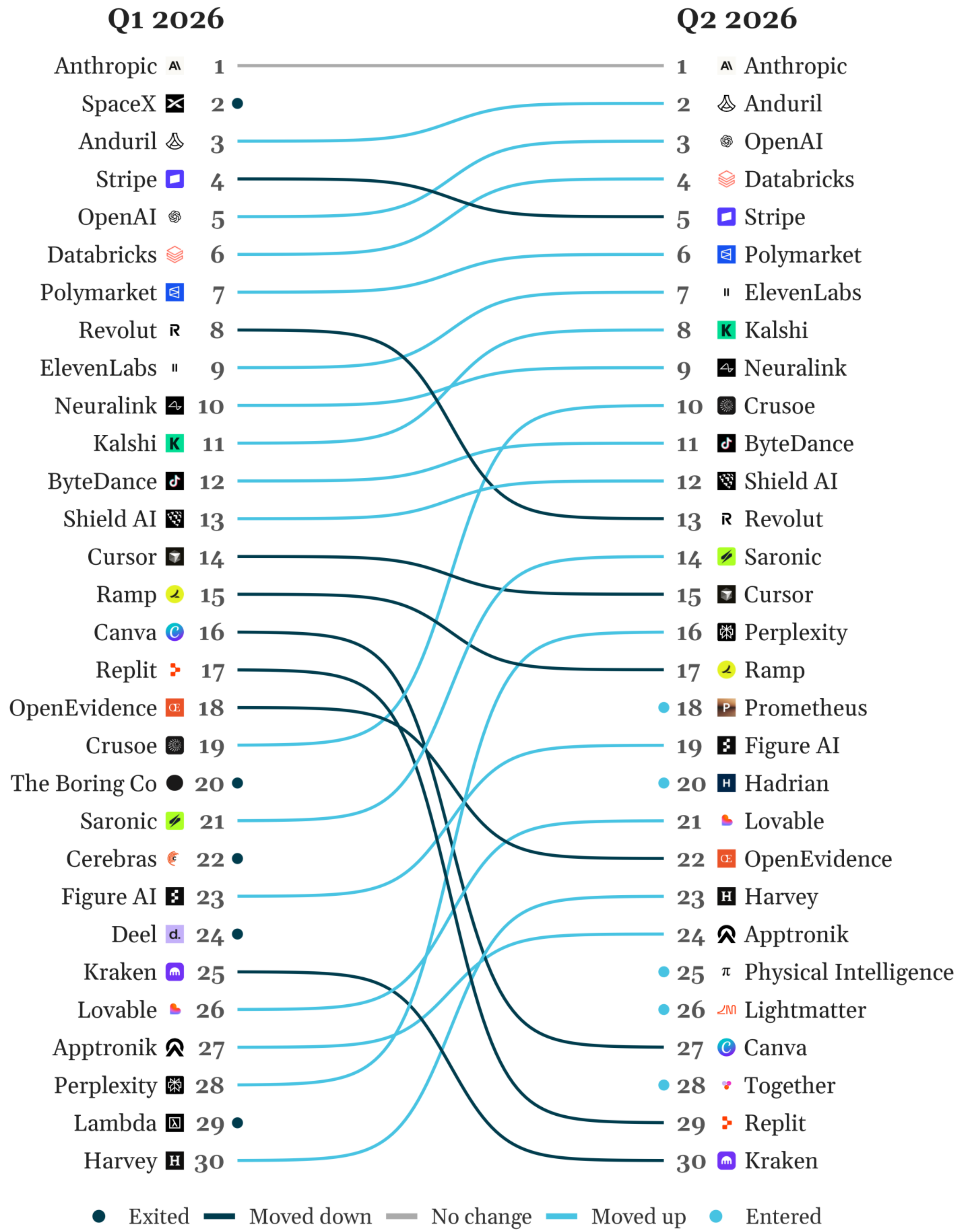

Our thoughts

We are delighted to present the 24th edition of The Setter 30 - our ranking of the most sought-after venture-backed companies in the global secondary market - for Q2 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 retained the top spot for a second consecutive quarter, underpinned by rapid enterprise adoption, a reported annualized revenue run-rate that crossed $47 billion during the quarter, and continued scarcity of accessible supply. Joining Anthropic on the podium are two perennial leaders in secondary demand: defense technology platform Anduril and frontier AI developer OpenAI.

Perplexity posted the largest increase this quarter, rebounding 12 spots to 16th after an 18-spot drop the prior quarter, while Crusoe climbed nine spots to 10th as investors continued to seek exposure to the compute, power, and data center capacity underpinning the AI ecosystem. Harvey also gained seven spots, benefiting from sustained demand for vertical AI companies.

Defense technology and physical AI were also defining themes of the quarter, with Anduril, Shield AI, Saronic, Hadrian, Figure AI, Apptronik, Physical Intelligence, and Prometheus all appearing on the list. Prediction markets remained another notable area of buyer interest, with Polymarket rising to 6th and Kalshi climbing to 8th.

Several new entrants joined the ranking this quarter - spanning AI infrastructure, advanced manufacturing, robotics, and next-generation computing - with Lightmatter and Together broadening the field beyond the defense and physical-AI names noted above. Meanwhile, Canva and Replit recorded the largest declines, falling 11 and 12 spots, respectively, as investor attention shifted toward newer opportunities despite continued interest in both companies.

The quarter was also shaped by a landmark IPO in the broader late-stage venture ecosystem, as SpaceX went public at a reported valuation approaching $1.8 trillion. A fixture of The Setter 30 since its inaugural edition in September 2020 - when it was listed at a $46Bn valuation - SpaceX departs as the most decorated name in the ranking's history, having held the #1 spot for almost every quarter before reaching $1.25 trillion last quarter as the first trillion-dollar company ever to appear on the list - a roughly 27x increase in last-round valuation over its Setter 30 run. Its exit underscored the scale that late-stage private companies can now reach before entering public markets, and reaffirmed that secondary demand can be a useful leading indicator.

This quarter, the average last-round valuation of The Setter 30 companies dropped to ~$100.0Bn, down 16.7% from Q1 2026, but still up 95.7% from Q2 2025. This decline stems almost entirely from SpaceX’s departure following its IPO, as it had been the ranking’s highest-valued company at $1.25T last quarter.

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.

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 2,000 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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