

Setter

The Setter 30

Q3 2026

25th Edition

First in the Secondary Market.

The Setter 30

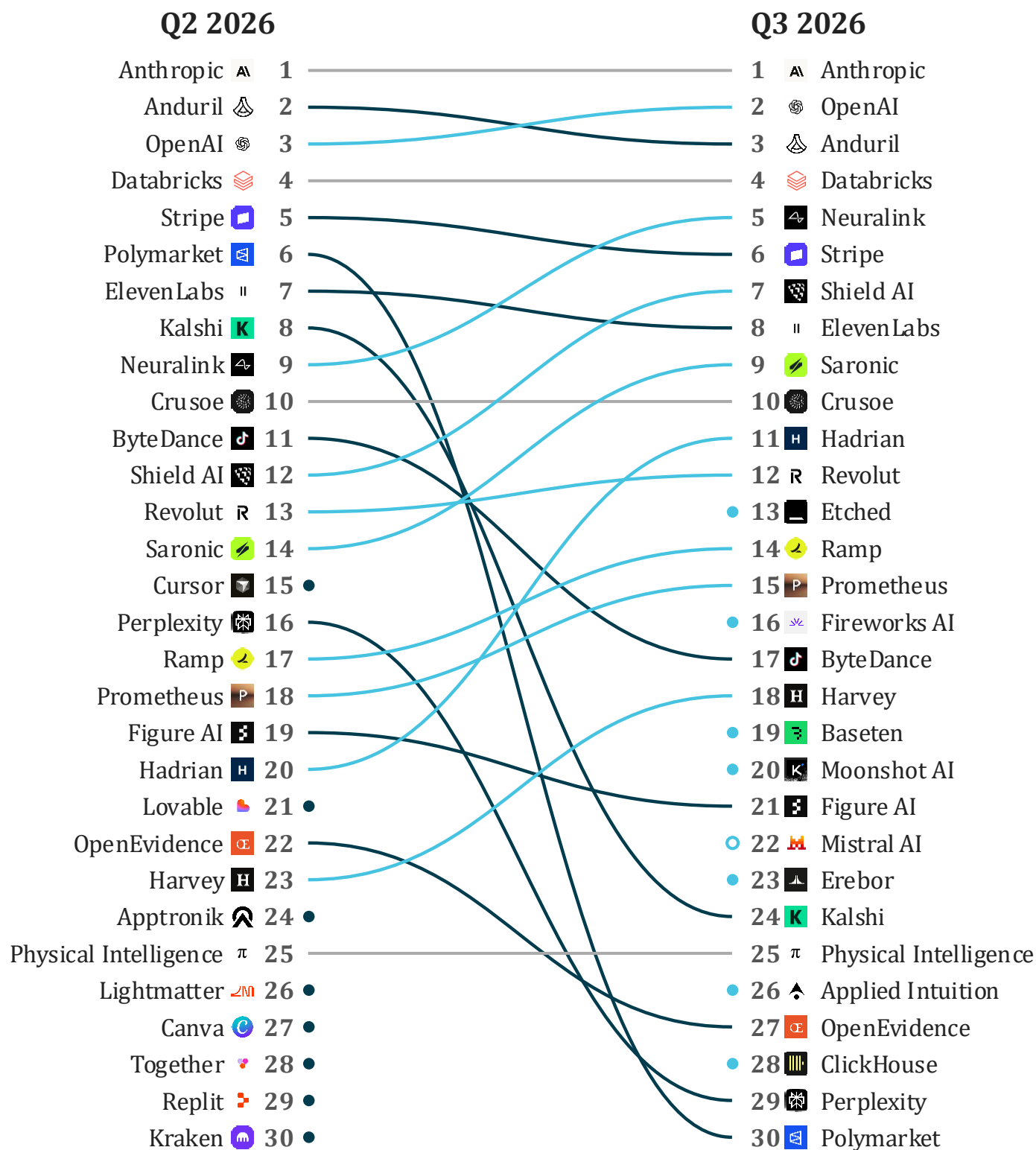
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Rank		Issuer	Business Activity	*Last Round (\$Bn EV)	Change in Rank (Q/Q)
1.		Anthropic	Frontier AI Lab	965.0	-
2.		OpenAI	Frontier AI Lab	1,400.0	1 ↑
3.		Anduril	Defense Tech	61.0	-1 ↓
4.		Databricks	Data Analytics Platform	190.0	-
5.		Neuralink	Brain-Computer Interface Company	9.7	4 ↑
6.		Stripe	Payment Platform	159.0	-1 ↓
7.		Shield AI	Defense Autonomy Software	12.7	5 ↑
8.		ElevenLabs	AI Voice Generator & Agents Platform	22.0	-1 ↓
9.		Saronic	Autonomous Naval Defense	9.3	5 ↑
10.		Crusoe	AI Data Center Operator	30.9	-
11.		Hadrian	Advanced Manufacturing for Defense	7.9	9 ↑
12.		Revolut	Neobank and Payments Platform	115.0	1 ↑
13.		Etched	AI Inference Hardware	21.0	NEW
14.		Ramp	Corporate Spend and Expense Management	44.0	3 ↑
15.		Prometheus	Physical AI Lab	41.0	3 ↑
16.		Fireworks AI	AI Inference Platform	17.5	NEW
17.		ByteDance	Social Media Platform	330.0	-6 ↓
18.		Harvey	Legal AI Platform	15.5	5 ↑
19.		Baseten	AI Inference Platform	13.0	NEW
20.		Moonshot AI	Frontier AI Models	35.0	NEW
21.		Figure AI	Humanoid Robotics Company	39.0	-2 ↓
22.		Mistral AI	Frontier AI Models	24.4	RETURN
23.		Erebor	Digital Bank	9.5	NEW
24.		Kalshi	Prediction Markets Platform	22.0	-16 ↓
25.		Physical Intelligence	General-Purpose Robotics AI	11.0	-
26.		Applied Intuition	Physical AI Software	15.0	NEW
27.		OpenEvidence	Clinical AI Assistant	15.0	-5 ↓
28.		ClickHouse	AI Analytics Database	15.0	NEW
29.		Perplexity	AI Search Engine	20.0	-13 ↓
30.		Polymarket	Prediction Markets Platform	21.0	-24 ↓

* 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 selected reported near-term rounds and tenders.

The Setter 30 Q/Q

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● Exited
 — Moved down
 — No change
 — Moved up
 ● New entrant
 ○ Returning entrant

Our thoughts

We are delighted to present the 25th edition of The Setter 30 - our ranking of the most sought-after venture-backed companies in the global secondary market - for Q3 2026. The rankings are derived from thousands of buy requests submitted through [SetterVC.com](https://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., Applied Intuition, Neuralink, and Stripe), while others have strict transfer restrictions (e.g., Anduril, Databricks, and Revolut), making direct secondary transactions challenging.

Anthropic retains the top spot as the most in-demand company in the secondary market for the third consecutive quarter, amid continued investor focus on its potential path to the public markets. It is followed closely by its fellow frontier AI leader and largest competitor, OpenAI, while autonomous defense company Anduril rounds out the top three. The continued strength of these names highlights the sustained concentration of secondary-market demand around leading AI and frontier technology companies.

Hadrian saw the largest jump in demand this quarter, climbing nine spots from 20th to 11th, and joining defense peers Shield AI and Saronic, which each climbed five spots to 7th and 9th, respectively. The continued strength of defense and autonomy companies likely reflects sustained investor interest in the sector amid ongoing geopolitical tensions and increased focus on defense technology. It's also worth noting that AI inference hardware and infrastructure company Etched made its debut on The Setter 30, claiming the 13th spot following two significant up-rounds in quick succession in July and August. Polymarket and Kalshi experienced the largest declines this quarter, falling 24 and 16 spots, respectively, as stronger secondary-market demand for other names and sectors pushed them lower in the ranking, underscoring how quickly relative demand can change across emerging themes.

There were seven first-time entrants to the rankings this quarter: Etched, Fireworks AI, Baseten, Moonshot AI, Erebor, Applied Intuition, and ClickHouse. Mistral AI also returned to The Setter 30 after raising its Series D at a valuation nearly 2x that of its previous round, further emphasizing the continued strength of demand for leading AI companies.

AI remained the dominant theme this quarter: six of the seven first-time entrants were AI-related, underscoring the continued concentration of secondary-market demand around AI, AI infrastructure and adjacent technologies.

This quarter, the average last-round valuation of The Setter 30 companies began to climb again, reaching ~\$123.0Bn, up 23.1% from Q2 2026, and up 79.8% from Q3 2025. The increase stems predominantly from OpenAI's rumored round at a \$1.4Tn valuation, but also reflects a number of new fundraises in prominent companies such as Databricks and Crusoe, alongside the addition of several highly valued entrants to The Setter 30 this 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. 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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