

# Pre-IPO valuations lag public market moves by months.

## Private prices lag public:

- Pre-IPO valuations can lag public market moves by 3-6 months.
- As of April 7, '25, the Nasdaq fell 20% from its Feb '25 high.
- The Caplight Top 20 is only down 8% from its recent high.

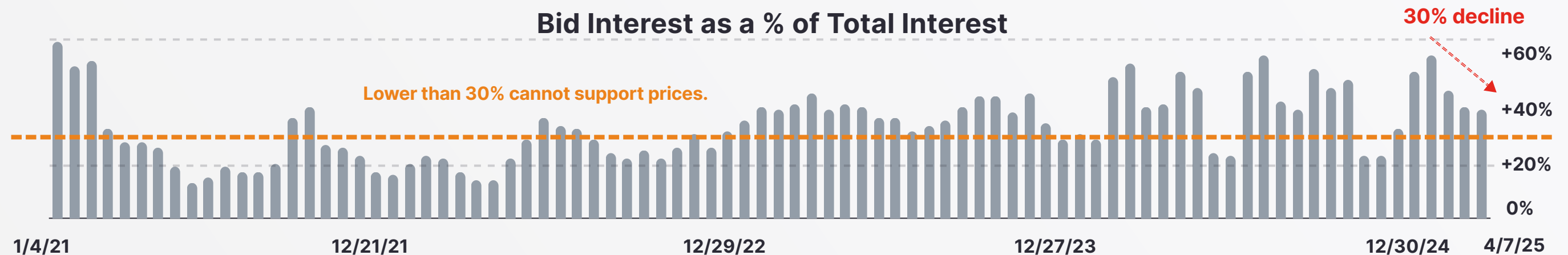
Price Performance since 2021: Caplight Top 20 vs. Nasdaq 100



## Bids buoy prices:

- Pre-IPO valuations fall when Bid Interest as a % of Total Interest is <30% for a sustained period.
- Current Bid Interest / Total Interest remains at 40%.
- The ratio is already down 30% from Feb '25 high, indicating private investors are less bullish.

Bid Interest as a % of Total Interest



Major market moves  
2022 - Current:

