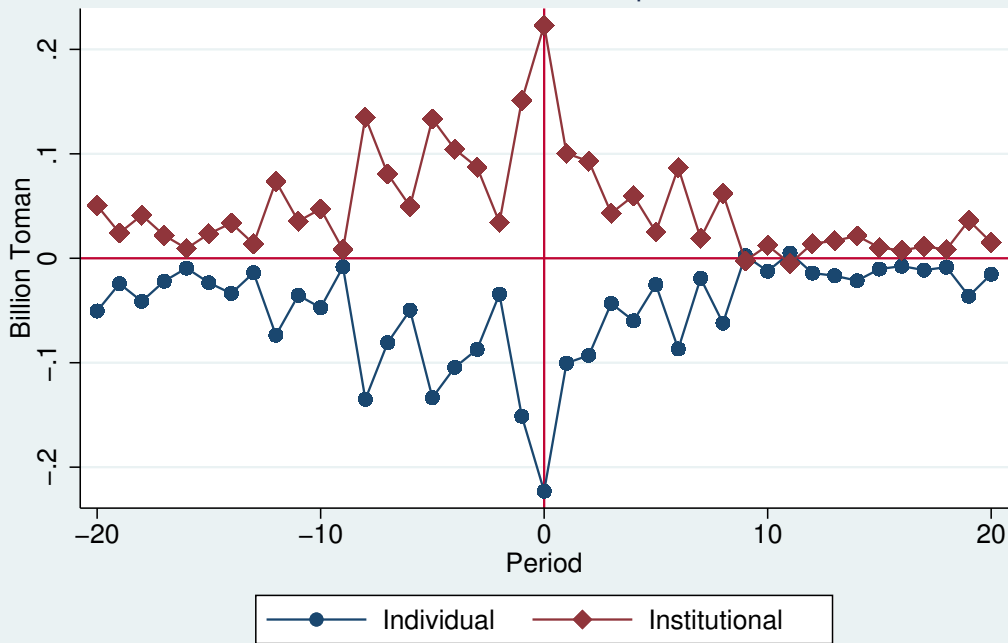


Traders' NAV around Capital Raise



This figure graphs the traders' nav. It is defined as $\text{NetBuyVolume}_{i,t} * \text{ClosePrice}_{k,t} + \text{NetSellValue}_{i,t}$