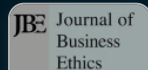


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Deal Structuring in Philanthropic Venture Capital Investments: Financing Instrument, Valuation and Covenants

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steward rather than as a principal. Conversely, while backing non-profit social ventures, philanthropic venture capitalists structure their deal similarly as traditional venture capital, as the absence of the non-distribution constraint makes such investments subject to moral hazard risk both in terms of perks and stealing and social impact focus.

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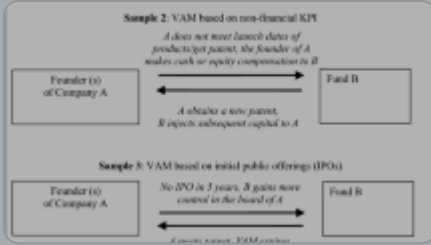
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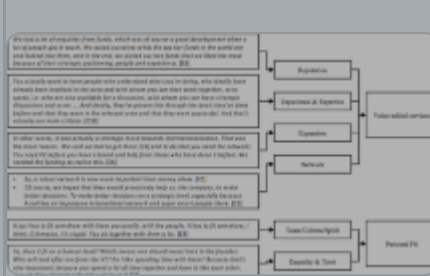
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