

## EQUITY FINANCING AND COVENANTS IN VENTURE CAPITAL

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Venture capital contracts define the rules of the investment for the venture capitalist and the portfolio company. They therefore have the potential to impact the success of the business and the venture capitalist's return. For this reason, contracts have recently attracted great research interest.

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Unlike bank loans and bonds, venture capital (VC)

contracts exhibit considerable variance in their contractual designs. I exploit the variation to confirm the argument that covenants are in place to overcome a conflict of interest that arises from debt-like contractual features of a venture capitalist's preferred stock.

#### What is the difference between equity financing and debt ...

Equity financing often means issuing additional shares of common stock to an investor. With more shares of common stock issued and outstanding, the previous stockholders' percentage of ownership decreases. Debt financing means borrowing money and not giving up ownership. Debt financing often comes with strict conditions or covenants in addition to having to pay interest and principal at specified dates.

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#### A Guide To Venture Capital Financings For Startups

Entrepreneurs will be better prepared to obtain venture capital financing if they (Simple Agreement for Future Equity) and covenants