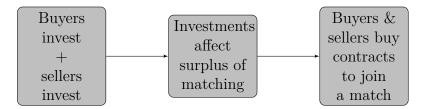
	Left	Right
$\operatorname{Up}$	1,1	2,0
Down	0,2	2,2

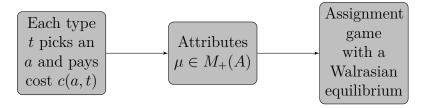
## Stage 1: Investment

Stage 2: Competitive Market



Stage 1: Investment

Stage 2: Market



Software Entrepreneur

eur		Don't Invest	Invest
Hardware Entrepreneur	Don't Invest	0	-1
		0	0
	Invest	0	2 - 1
		-1	2-1
Нал			





Matching Contract Buyer Payoffs  $(0,0) \qquad -\tilde{p}^{i}(0,0)$   $(0,1) \qquad -\tilde{p}^{i}(0,1)$   $(1,0) \qquad -\tilde{p}^{i}(1,0) - \frac{1}{4}$   $(1,1) \qquad 1 - \tilde{p}^{i}(1,1) - \frac{1}{4}$ 

Seller Payoffs  $\begin{array}{c} \tilde{p}^{j}(0,0) \\ \tilde{p}^{j}(0,1) - \frac{1}{4} \\ \tilde{p}^{j}(1,0) \\ \tilde{p}^{j}(1,1) - \frac{1}{4} \end{array}$