

	Vested	Unvested
Good Leaver	<p>Investor-friendly: retain shares and economic rights but lose voting rights</p> <p>Founder-friendly: retain shares and all rights</p>	<p>Investor-friendly: shares are lost</p> <p>Founder friendly: shares are offered to other shareholders at market value</p>
Bad Leaver	<p>Investor-friendly: shares are lost</p> <p>Founder-friendly: retain shares and economic rights (or a proportion of them) but lost voting rights</p>	<p>Investor-friendly: shares are lost</p> <p>Founder-friendly: hard to argue for anything else.</p>

	Vested	Unvested
Good Leaver	<p>Investor-friendly: retain shares and economic rights but lose voting rights</p> <p>Founder-friendly: retain shares and all rights</p>	<p>Investor-friendly: shares are lost</p> <p>Founder friendly: shares are offered to other shareholders at market value – if the offer is not taken up, retain shares but lose voting rights</p>
Intermediate Leaver	<p>Investor-friendly: shares are offered to other shareholders at market value – if the offer is not taken up, retain shares but lose voting rights</p> <p>Founder friendly: shares are offered to other shareholders at market value – if the offer is not taken up, retain shares (including voting rights) – but will be tough to argue</p>	<p>Investor-friendly: shares are lost</p> <p>Founder friendly: hard to argue for anything else</p>
Bad Leaver	<p>Investor-friendly: shares are lost</p> <p>Founder-friendly: retain shares and economic rights (or a proportion of them) but lost voting rights</p>	<p>Investor-friendly: shares are lost</p> <p>Founder-friendly: hard to argue for anything else.</p>