



OCT
2014

wework

COMPANY OVERVIEW

KEY FACTS

- Founded in 2010 in New York City
- 220 employees; 20 locations; seven cities
- 15,000 members (as of October 31, 2014)
- Average monthly revenue per member: \$628
- Average occupancy at mature locations: 99%
- Average unit EBITDA margin at mature locations: 41%

ESTABLISHED IN KEY MARKETS

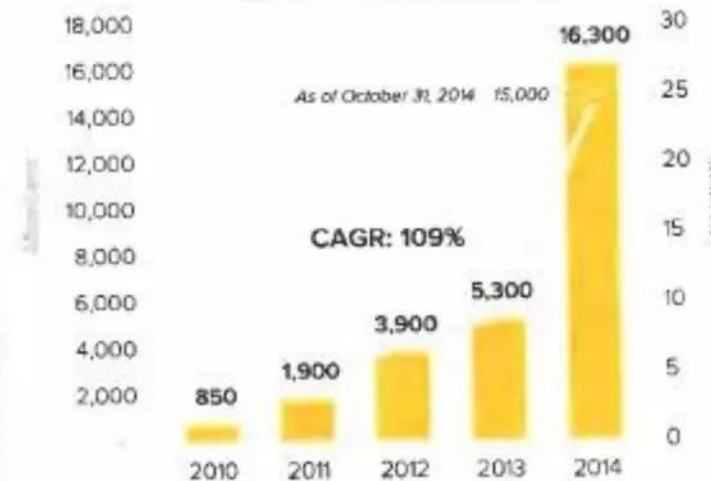


FINANCIALS

	2012	2013	2014P	Dec-14P Run
Revenue	\$18.4mm	\$30.8mm	\$74.6mm	\$121.4mm
EBITDA	\$2.7mm	\$3.2mm	\$14.0mm	\$38.2mm



GROWING RAPIDLY



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SPACE AS A SERVICE

WHAT WE DO

We create **working and living spaces** that are responsive to the **productivity needs and stylistic preferences** of today's **mobile, creative workforce**. We are the only **organized, global, well-capitalized provider** of Space as a Service Model.

GLOBAL, MACRO TRENDS

We are capitalizing on **profound changes in technology, demographics and urbanization** – which collectively are **driving a secular shift** toward more **flexible, entrepreneurial and collaborative** work styles.

POWERFUL ECOSYSTEM

Our members are connected through our **proprietary, mobile-centric technology** – allowing them to extract maximum value from **the WeWork ecosystem**. The resulting **'WeWork effect'** is driving **accelerating demand** for our product.

MASSIVE OPPORTUNITY

Our **Total Addressable Market** – space and services for individuals and businesses – **is massive** and only **small penetration** is needed to **generate billions in revenue**.

FIRST MOVER

We are benefitting from **significant network effects and economies of scale**, have a **four-year head start** on competitors who might start today, and are expanding rapidly. **By the end of 2016**, we will have a **\$1Bn revenue run-rate with 34% margins**.

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MILLENIALS ARE REDEFINING THE WORKFORCE

Empowered by technology, the rising generation has new needs and behaviors



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CREATING FUNDAMENTAL SHIFTS

These values are changing consumption patterns, and the way people work and live

COMMUNITY



DIGITAL

facebook

LinkedIn

yelp

PHYSICAL

SXSW

TED

meetup

CLUSTERING



SUSTAINABILITY + TECHNOLOGY = DENSITY

2008

250

AVG SQ FT /
WORKER

2014

150

AVG SQ FT /
WORKER

WeWork

60

AVG SQ FT /
WORKER

2008

670

AVG SQ FT /
RESIDENT

2014

560

AVG SQ FT /
RESIDENT

WeLive

214

AVG SQ FT /
RESIDENT

SHARING



TRANSFORMING TRADITIONAL MODELS

UBER

airbnb

Spotify

YouTube

Elance

task

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WORK IS CHANGING

Freelancing and small business formation is surging, and projected to accelerate

INDEPENDENT WORKFORCE AS % OF TOTAL U.S. WORKFORCE

30%
40 MILLION PEOPLE
2008

33%
45 MILLION PEOPLE
2014

40%
60 MILLION PEOPLE
2020

470,000

NEW BUSINESSES LAUNCHED PER MONTH

OLD WORK

Risk Averse
Loyal
Rely on your paycheck
Grow with the company
Division of labor
Indifferent

NEW WORK

Entrepreneurial
Opportunistic
Rely on your network
Grow your own company
Together
Inspired

WEWORK

Affordability & simplicity
Freedom & Flexibility
Community & connective technology
Services & tools to succeed
Connections & collaboration
Motivation & celebration

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Source: Freelancing and Gig Work Report 2014, Bureau of Economic Analysis, U.S. Department of Commerce, Bureau of Economic Analysis, 2014

CREATING A NEW ECOSYSTEM FOR WORK

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SPACE



BEAUTIFUL, FUNCTIONAL, COLLABORATIVE

- High amenity, high-energy workspaces
- Kitchens, conference rooms, lounges
- All the basics: wifi, coffee, printers, supplies
- No up-front hassle or long-term contract

COMMUNITY



CONNECTING COMPANIES & CREATORS

- Small business online marketplace
- Demos, panels, happy hours
- Education, inspiration, connections
- Quarterly retreats & getaways

SERVICES



- Healthcare
- Back office services
- Education & training
- Fully integrated digital app

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THE WEWORK EFFECT

As the WeWork platform grows, community value increases, creating supply and demand network effects that are mutually reinforcing



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POWERED BY TECHNOLOGY AT EVERY LAYER

Proprietary software makes the design, development and management of our spaces efficient and scalable



Project Management

- Project development
- Track and manage key milestones

Architecture & Design

- Collaborative design
- Detailed cost management

Member Onboarding

- Engage new members with personalization
- Detailed onboarding and 24/7 support services

Member Experience

- Streamlined check-in and check-out process
- Automated booking and reservation system

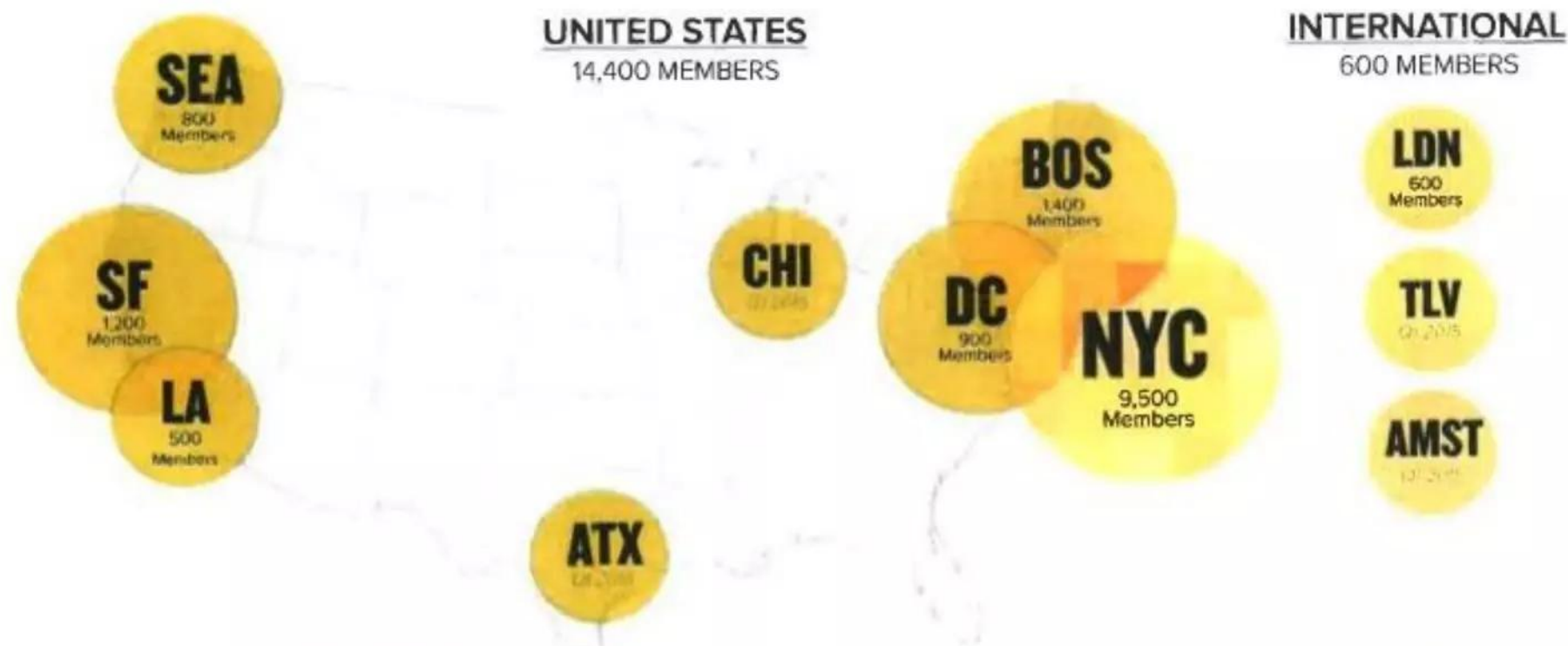
Member Engagement

- Communicate with members
- Streamlined feedback system

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FIRST MOVER WITH CRITICAL MASS

With a growing community and established brand in key gateway markets, WeWork has distanced itself from competition



LOCATIONS OPEN OR UNDER DEVELOPMENT (34)



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PROVEN, PROFITABLE BUSINESS MODEL

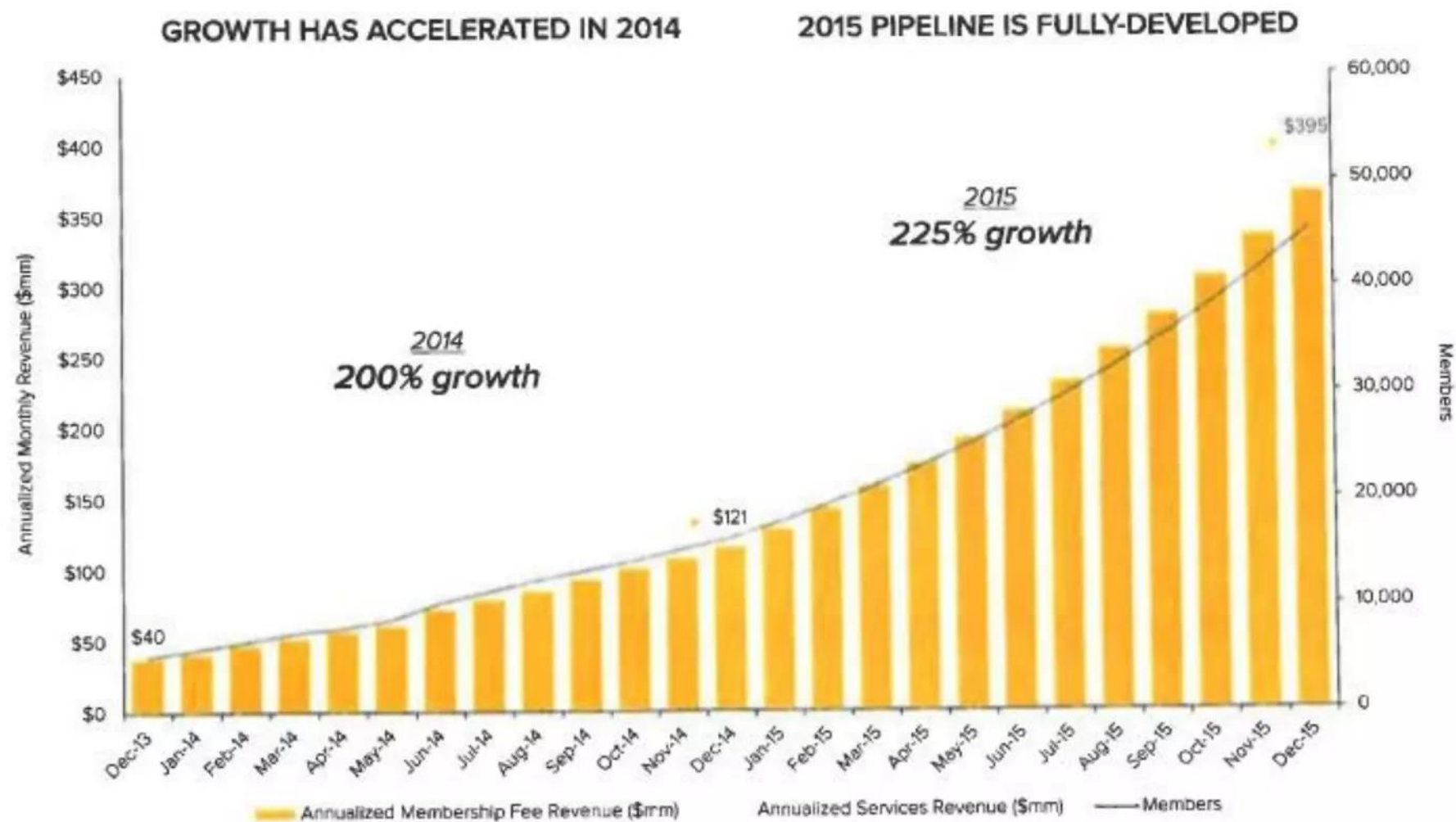
WeWork locations operate near 100% occupancy with average margins greater than 40%

Year opened	2010		2011		2012		2013		2014											
Location	NY 01	NY 02	NY 03	SF 01	NY 04	LA 01	NY 05	SF 02	NY 06	NY 07	NY 08	DC 01	BOS 01	BOS 02	SEA 01	DC 02	NY 09	NY 10	NY 11	AVG
Occupancy	96%	100%	100%	99%	100%	100%	100%	100%	100%	99%	99%	99%	99%	96%	96%	100%	99%	99%	99%	99%
Desks	522	511	389	532	1,324	488	535	656	1,269	607	940	324	610	799	835	543	725	787	1,474	730
License Fee / Mem. / Mo.	\$621	\$593	\$743	\$535	\$588	\$469	\$650	\$546	\$533	\$807	\$614	\$501	\$599	\$513	\$498	\$508	\$711	\$701	\$651	\$600
Services Rev. / Mem. / Mo.	\$25	\$22	\$35	\$29	\$19	\$48	\$31	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
(Annual figures, \$ in millions)																				
Total Revenue	\$3.9	\$3.8	\$3.6	\$3.6	\$9.6	\$3.0	\$4.4	\$4.5	\$8.5	\$6.0	\$7.2	\$2.0	\$4.6	\$5.0	\$5.1	\$3.5	\$6.4	\$6.8	\$11.9	\$5.4
Rent & OpEx	(2.4)	(2.4)	(2.2)	(1.9)	(5.5)	(1.9)	(2.7)	(2.8)	(5.1)	(3.8)	(4.5)	(1.3)	(2.6)	(3.0)	(3.0)	(2.0)	(4.0)	(3.7)	(6.2)	(3.2)
Unit EBITDA	\$1.5	\$1.3	\$1.4	\$1.7	\$4.1	\$1.1	\$1.7	\$1.7	\$3.5	\$2.2	\$2.6	\$0.7	\$1.9	\$2.0	\$2.0	\$1.5	\$2.3	\$3.1	\$5.7	\$2.2
Margin	39%	36%	40%	47%	43%	36%	39%	37%	41%	36%	37%	36%	42%	40%	40%	44%	37%	46%	48%	41%

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GROWING RAPIDLY

Top line growth is accelerating due to a robust pipeline and rising per member revenue



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BROADENING MEMBER BASE



AND A COMPELLING VALUE PROPOSITION

In addition to substantial convenience and network value, WeWork offers meaningful financial savings compared to the alternative



Assumes average membership fee structure of \$100 per month. Standard office lease cost of \$100 per square foot per month. Occupancy of 100 square feet. Up-front costs of \$100,000. Office expenses of \$100 per month. Administrative expenses of \$100 per month. All costs are in US dollars.

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WEWORK'S VALUE-ADDED TENANCY

Like Whole Foods in the retail sector, WeWork creates significant real estate value for property owners by activating and rebranding assets and neighborhoods

	175 Varick	222 Broadway	210 N. Green	25 Taylor	51 Melcher	Total
						
WeWork Location	NY04	NY06	CHI01	SF02	BOS02	
Market	New York, NY	New York, NY	Chicago, IL	San Francisco, CA	Boston, MA	
Submarket	Soho	Financial Dist	West Loop	Mid-Market	Seaport	
Investor	AEW	Beacon Capital	Shorenstein	Warhorse LLC	Synergy	
Total Sq Ft	168,000	756,000	65,000	56,000	111,000	1,156,000
WeWork Sq Ft	108,000	125,000	58,000	56,000	49,000	396,000
WeWork %	64%	17%	89%	100%	44%	34%
Investment	\$32.3m	\$350.0m	\$18.5m	\$18.0m	\$17.5m	\$436.3m
Today's Value	\$58.7m	\$510.0m	\$35.0m	\$27.0m	\$50.0m	\$680.7m
Multiple	1.8x	1.5x	1.9x	1.5x	2.9x	1.6x
Hold Period	1.5 yrs	2.0 yrs	2.0 yrs	2.0 yrs	3.0 yrs	2.4 yrs
Unlevered IRR	51%	21%	38%	22%	42%	25%

Sources:

1. The Street, 175 Varick, New York, NY 10014

2. 222 Broadway, New York, NY 10007

3. 210 N. Green, Chicago, IL 60607

4. 25 Taylor, San Francisco, CA 94102

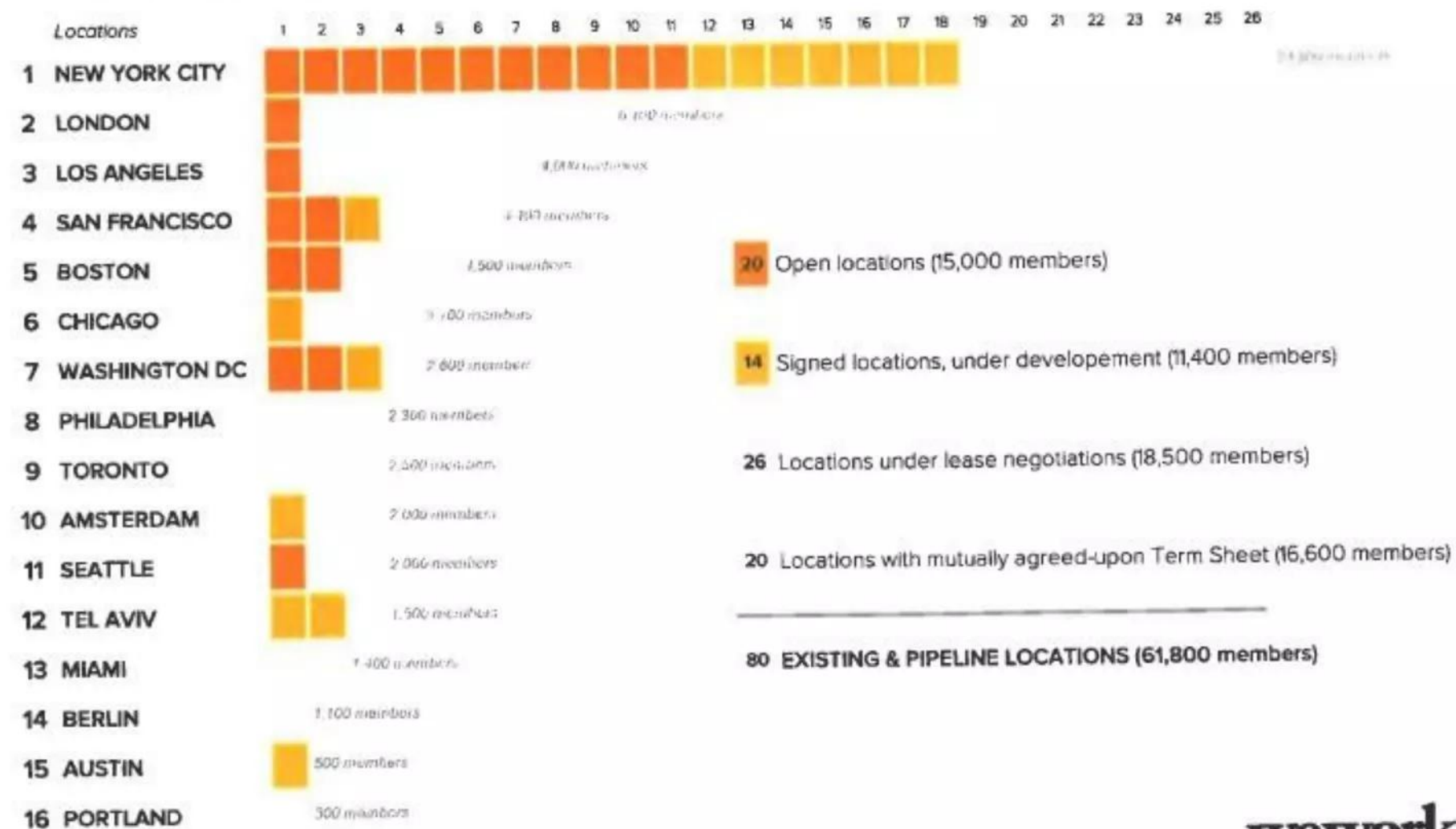
5. 51 Melcher, Boston, MA 02110

6. The Street, 175 Varick, New York, NY 10014

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AND A FULLY PREDICTABLE PIPELINE

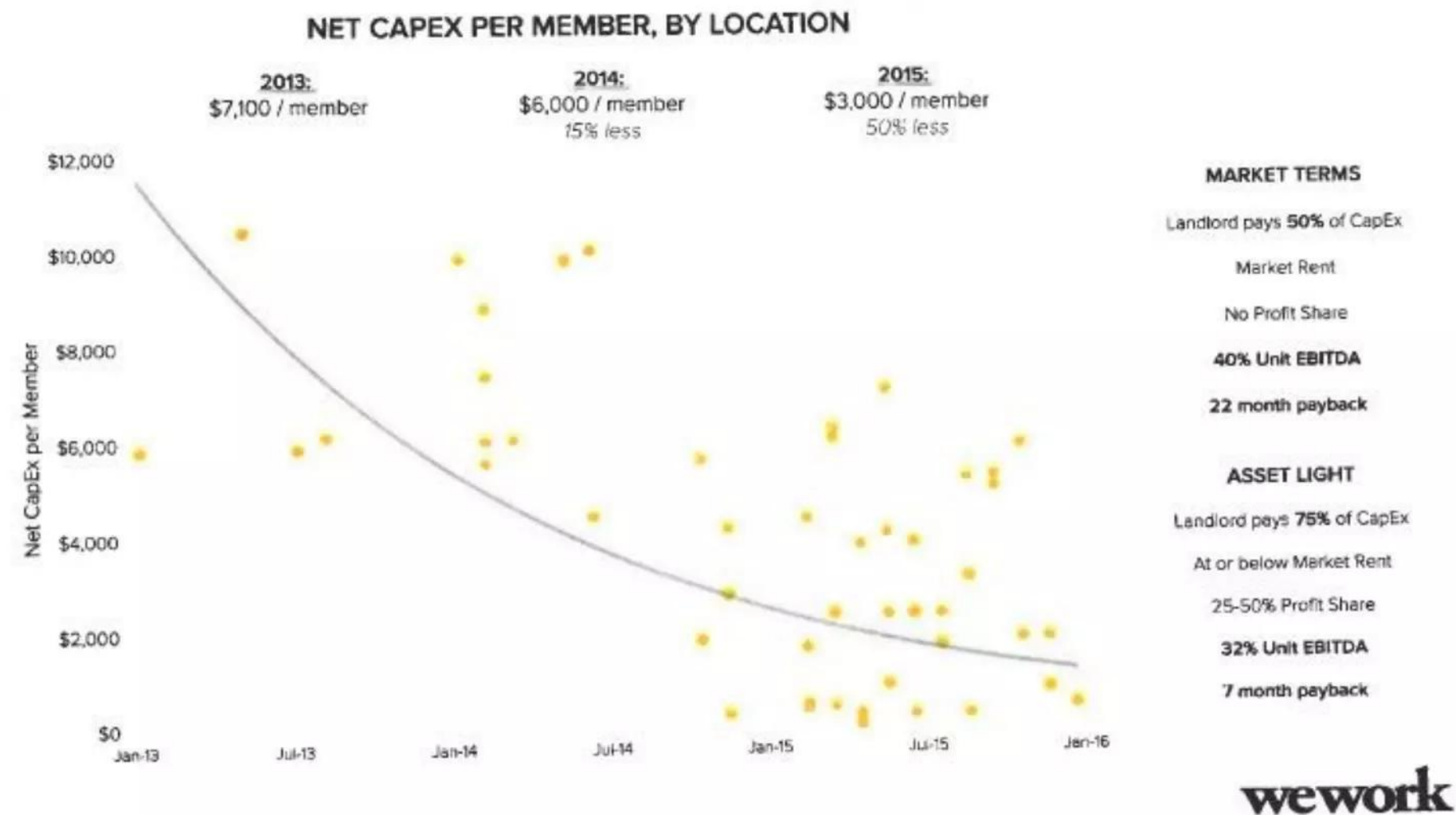
By leveraging landlord relationships, WeWork is building an Asset Light path toward critical mass in 16 key markets



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ARE DRIVING CAPITAL EFFICIENT DEAL FLOW

Landlords in all geographies are contributing significant capital to bring WeWork to their buildings, allowing the company to scale more quickly and efficiently

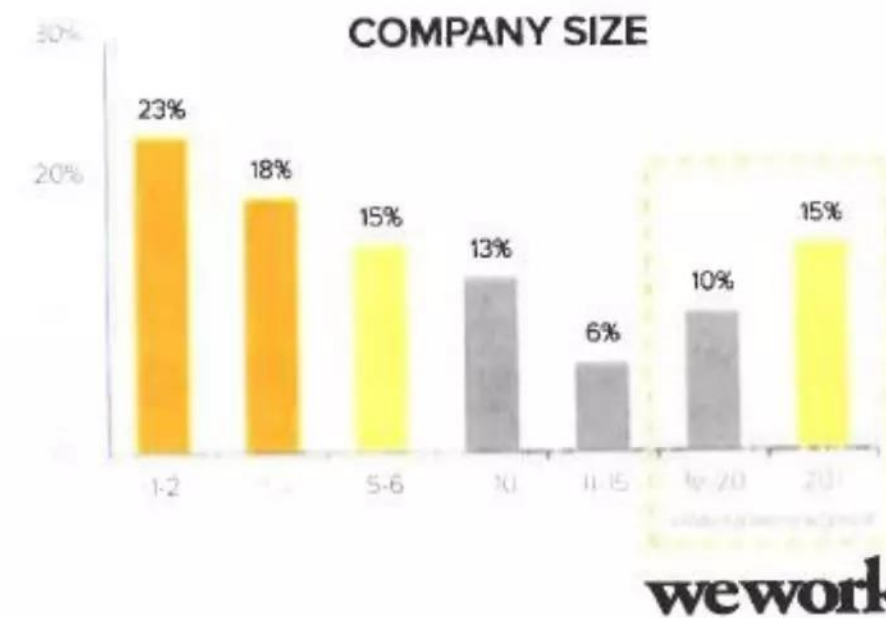
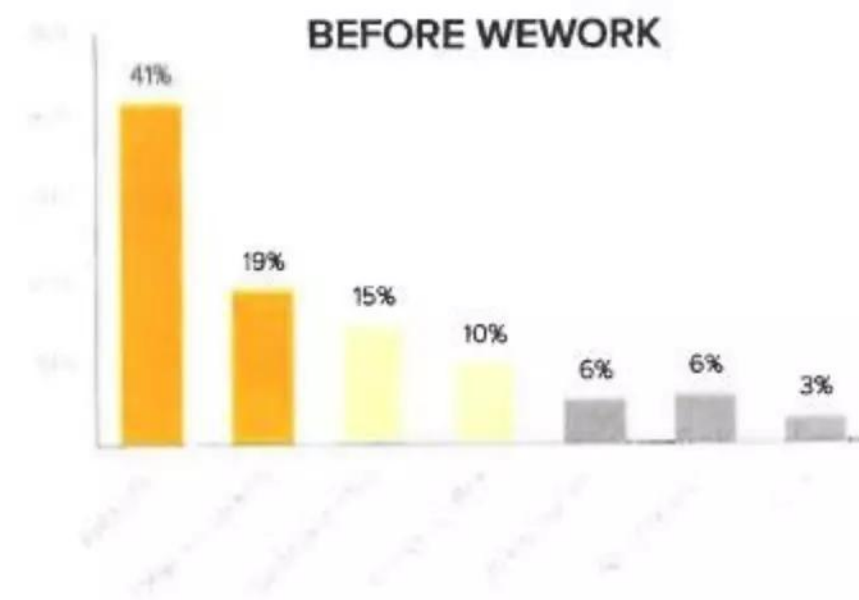
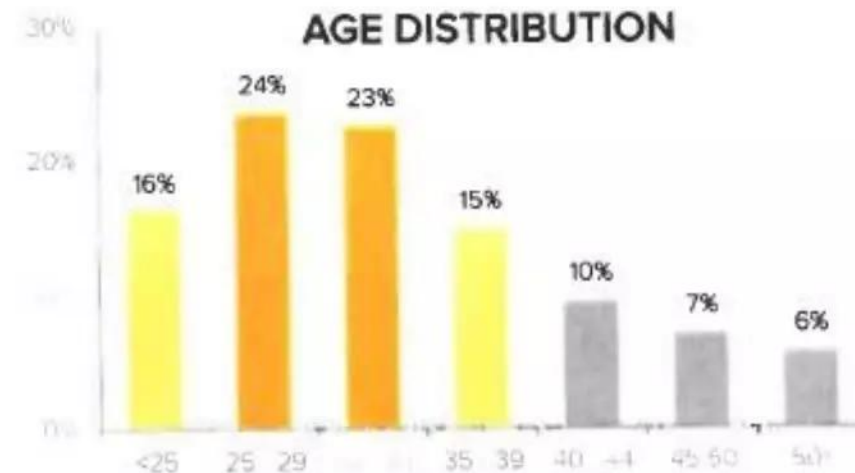
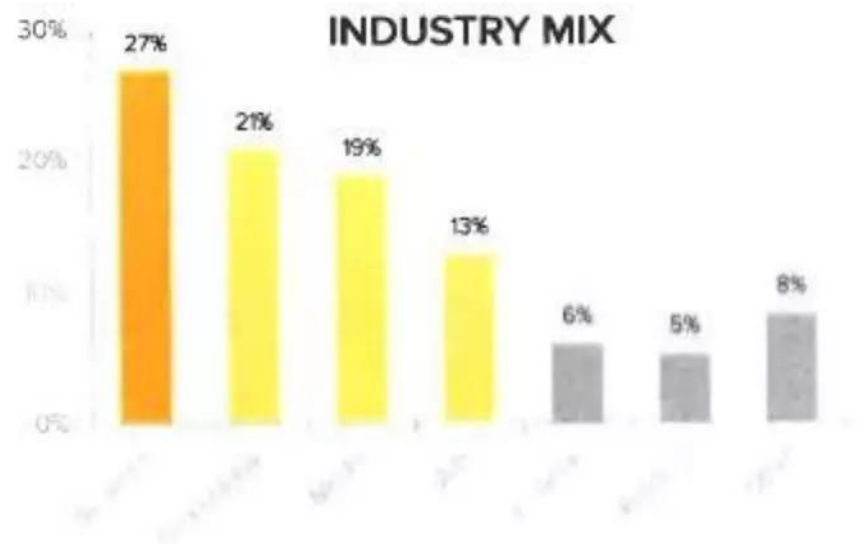


THE WEWORK OPPORTUNITY / U.S. ONLY

	<i>Employee Headcount by Company Size</i>						<i>Members at X% penetration</i>			
Company Size	1-4	5-9	10-19	20-99	100-4,999 (20%)	TOTAL	Current	1%	2%	5%
							<i>As of 10/31/14</i>	<i>Members</i>	<i>Members</i>	<i>Members</i>
1 New York NY	400,460	185,173	188,230	369,036	647,773	1,790,672	9,500	17,907	53,720	89,534
2 Los Angeles CA	301,443	139,641	126,188	227,892	220,346	1,015,310	500	10,153	30,459	50,795
3 Washington DC	137,582	73,497	76,346	169,528	560,575	1,017,538	900	10,175	30,526	50,877
4 Chicago IL	145,563	74,434	74,752	148,608	381,575	825,132		6,251	24,764	41,257
5 San Francisco CA	141,495	70,011	67,847	133,964	65,415	478,782	1,200	4,788	14,363	23,838
6 Boston MA	121,842	62,675	60,030	116,777	244,988	806,512	1,500	6,086	18,196	30,326
7 Philadelphia PA	117,748	60,727	60,397	122,355	201,880	863,107		5,631	16,893	28,155
8 Dallas TX	132,945	60,616	51,205	96,896	252,433	594,295		5,943	17,829	29,715
9 Atlanta GA	126,073	63,372	53,016	97,018	211,570	562,251		5,523	16,568	27,613
10 Miami FL	122,620	60,876	41,606	67,001	189,471	491,575		4,816	14,447	24,079
11 Houston TX	112,292	50,714	43,140	78,467	301,926	586,479		6,866	17,594	29,324
12 Denver CO	100,747	45,512	36,698	67,807	177,852	428,418		4,284	12,852	21,421
13 Seattle WA	92,403	40,357	34,207	61,376	127,488	356,811	800	3,558	10,674	17,791
14 Minneapolis-St. Paul MN	71,501	36,996	33,863	69,705	40,291	251,366		2,514	7,541	12,568
15 Detroit MI	67,383	36,149	36,278	67,990	81,276	289,076		2,881	8,672	14,454
16 Phoenix AZ	81,349	32,962	28,990	54,495	110,864	308,680		3,087	9,260	15,433
17 Orlando FL	76,648	38,767	27,862	45,500	61,182	249,769		2,496	7,493	12,488
18 San Diego CA	62,207	29,305	24,700	44,808	126,776	287,687		2,876	8,628	14,380
19 Portland OR	58,797	27,272	21,247	38,675	78,540	222,631		2,225	6,676	11,127
20 Raleigh-Durham NC	44,351	21,845	19,090	36,420	60,190	181,866		1,819	5,456	9,093
21 Charlotte NC	43,262	21,828	18,337	31,075	66,960	181,460		1,815	5,444	9,073
22 Austin TX	41,772	17,786	16,567	31,289	68,085	175,499		1,755	5,265	8,775
23 Columbus OH	35,636	19,262	16,382	32,728	48,464	162,512		1,625	4,575	7,626
24 Las Vegas NV	28,049	14,262	12,585	22,873	106,228	184,027		1,840	5,521	9,201
25 New Orleans LA	29,190	13,982	11,922	22,527	42,067	119,688		1,197	3,591	5,984
Total	2,691,368	1,297,479	1,181,169	2,254,581	4,475,298	11,899,886	14,400	116,998	356,997	604,995
<i>Annual Revenue / Member (\$650 Monthly Membership Fee)</i>						x \$7,800	x \$7,800	x \$7,800	x \$7,800	x \$7,800
<i>Annual Revenue</i>						\$92,820,000,000	\$109,200,000	\$926,200,000	\$2,784,800,000	\$4,841,000,000
<i>Annual EBITDA (40% margin)</i>							\$43,680,000	\$371,280,000	\$1,113,640,000	\$1,856,400,000

we work

A CREATIVE MEMBERSHIP



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CONNECTED BY A SEAMLESS MOBILE EXPERIENCE

Intuitive, mobile technology is core to the WeWork experience, driving productivity and connections

WEWORK, AT YOUR FINGERTIPS...



CHECK-IN GUESTS



GRAB LUNCH



MESSAGE FELLOW MEMBERS



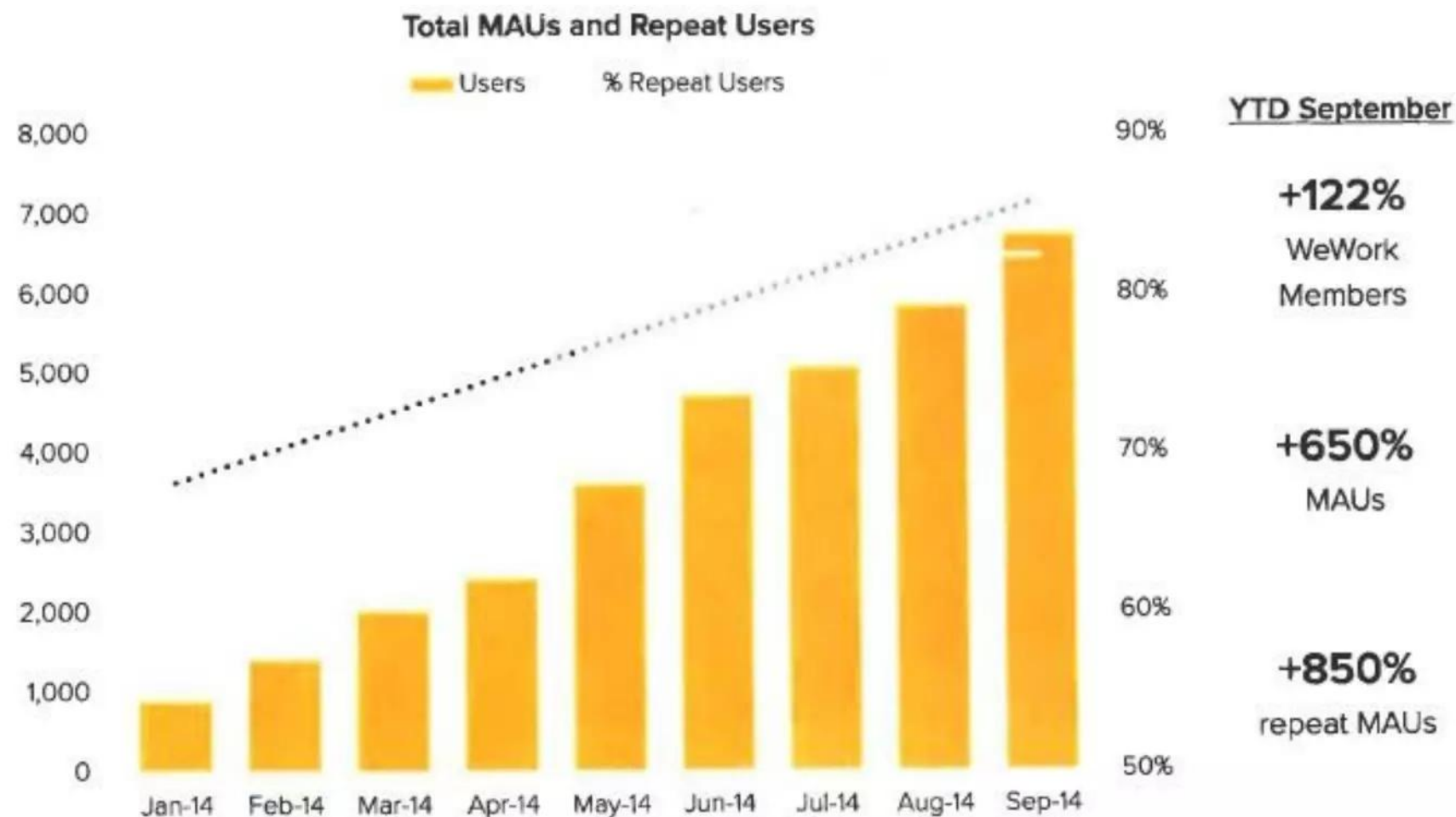
SIGN-UP FOR SERVICES



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GROWTH IN MOBILE USAGE

Mobile app usage is far outpacing member growth, and the percent of users visiting the app multiple times per month is up sharply



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UPCOMING SOCIAL INITIATIVES

New functionality coming to increase the number of social connections made across the member network

1. SUPER-FAST ROUTING & ENGAGEMENT WITH LISTINGS

- No ask goes unanswered
- Routing to people most likely to help (legal → lawyers)
- Ability to share a listing with others to get help



2. NEW "TINDER-LIKE" CONNECTIONS

- Drive discovery & connections
- Simple options: Help, Refer or Pass



3. PUBLIC PROFILES

- Drive SEO for members and WeWork
- Better promotions for members within the community and outside



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LEVERAGING SCALE TO PROVIDE VALUABLE SERVICES

As WeWork grows, its ability to curate, negotiate and deliver best-in-class services increases

PRODUCTIVITY	WELLNESS	EFFICIENCY	GROWTH
CONFERENCE 	HEALTHCARE 	EDUCATION 	FINANCIAL SERVICES 
TELEPHONE SERVICES 	FOOD & BEVERAGE 	PAYMENTS 	E-COMMERCE 
PRINTING / COPYING 	FITNESS 	LEGAL + ACCOUNTING 	CLOUD SERVICES 

Today's offering / Currently generating \$28 per member per month (1% of revenue)

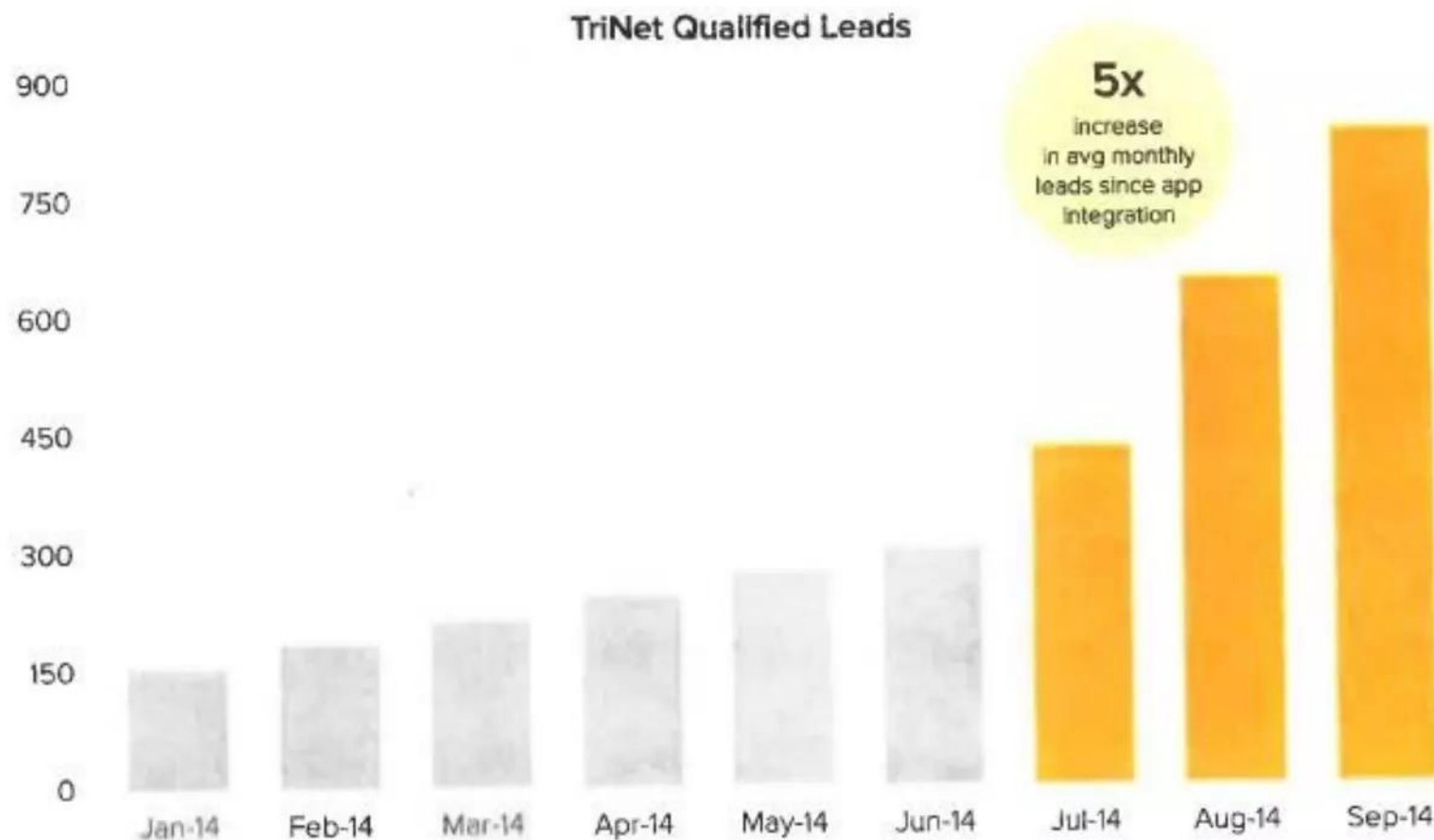
New services / Phase I: Partnership agreements in place

New services - Phase II: Exploration phase

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STRONG INTEREST IN SERVICES OFFERINGS

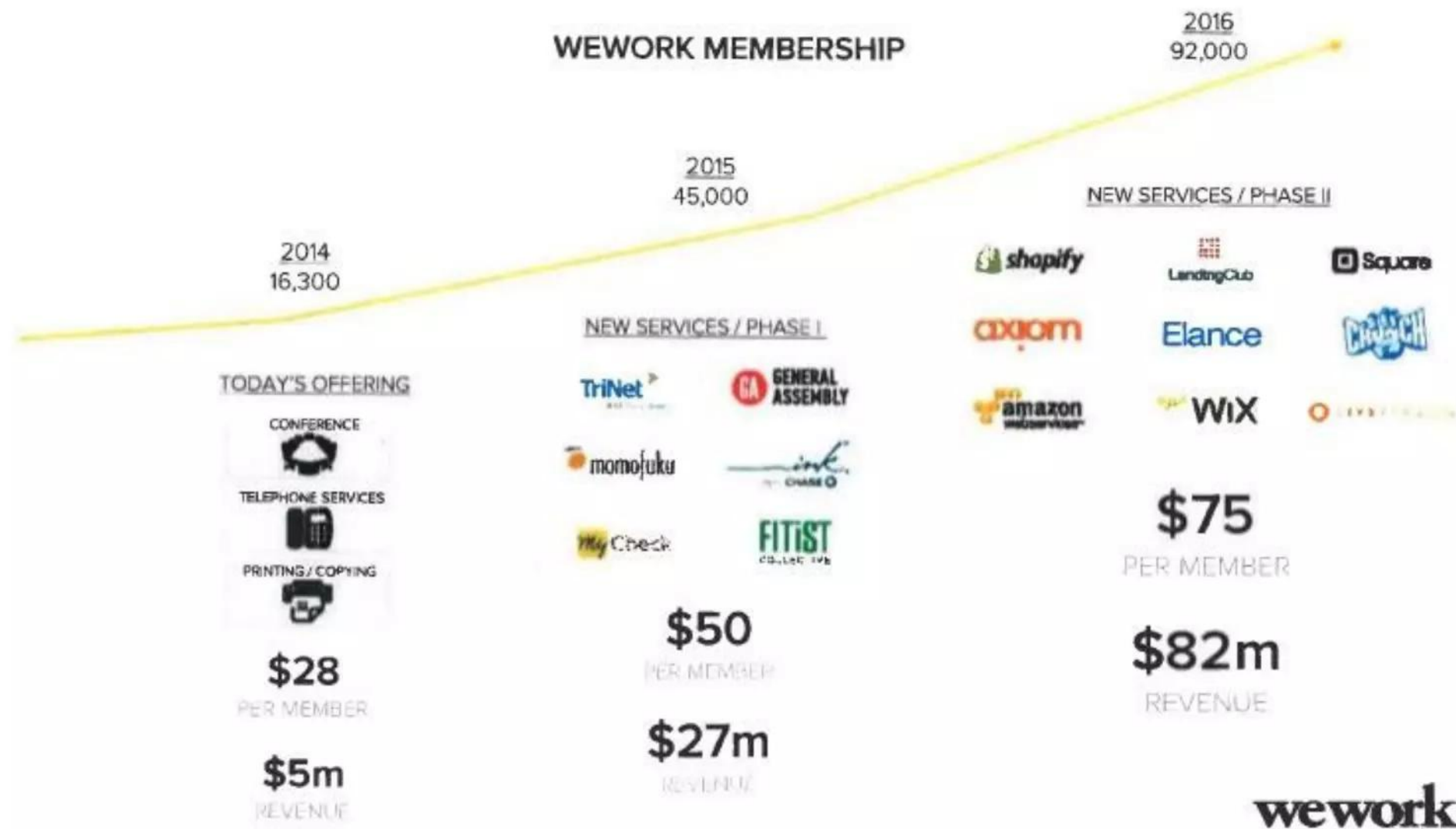
After ramping up our informational campaign in August, interest in the WeWork / TriNet healthcare offering has seen a dramatic increase



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AND MONETIZING A GROWING MEMBER BASE

By layering services on top of a rapidly growing platform, WeWork is creating an increasingly valuable product while driving meaningful revenue



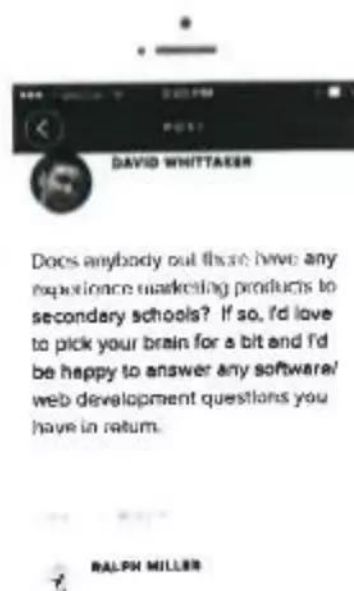
EXTENDING THE OFFERING BEYOND PHYSICAL MEMBERS

The WeWork Everywhere membership offering leverages WeWork's established platform of space, community and services



SUPPORTIVE COMMUNITY

Find collaborators, mentors, investors and support via app, web, or live events



CURATED SERVICES

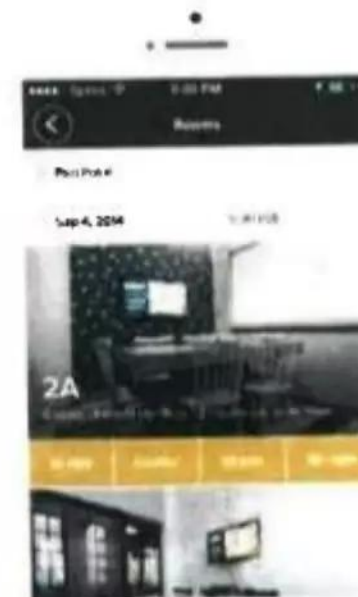
Curated, low-cost services driving productivity, wellness, efficiency & growth



DO I NEED HEALTH INSURANCE?

SPACE WHEN YOU NEED IT

Access to conference rooms & desks as you need, where you need them



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welive

WELIVE / REINVENTING RESIDENTIAL

The demand for Space as a Service extends to residential real estate, making WeLive a natural extension of the WeWork concept, community and brand

welive

SPACE



BEAUTIFUL. FUNCTIONAL. FLEXIBLE

COMMUNITY



CONNECTED. COLLABORATIVE. SOCIAL

SERVICES



SIMPLE. SEAMLESS. AFFORDABLE



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MAKING CITY LIFE ACCESSIBLE

In addition to substantial convenience and network value, WeWork offers meaningful financial savings compared to the alternative

ANNUAL HOUSING COST COMPARISON VS. STANDARD APARTMENT LEASE



Based on a 12-month lease with a \$1000 security deposit. All costs are estimates and may vary. WeWork is not a landlord and does not own or manage the property. WeWork is a workspace provider. WeWork is not a landlord and does not own or manage the property. WeWork is a workspace provider. WeWork is not a landlord and does not own or manage the property. WeWork is a workspace provider.

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NEXT GENERATION COMMUNITIES

WeWork's member base and track record have attracted substantial Landlord capital to develop mixed-use locations managed by WeWork and WeLive

CRYSTAL CITY - DC

October 2015

\$31.8mm from Vornado Realty Trust



**wework+
welive**

110 WALL ST - NYC

November 2015

\$60.4mm from Rudin Management



**wework+
welive**

wework

URBAN CAMPUSES

At the Brooklyn Navy Yard, WeWork will design, occupy and manage a large-scale urban campus, creating (and capturing) substantial real estate value

PROJECT

- 14-story, 530,000 square feet, Class A commercial office building + public space
- Q2 2016 completion

DEVELOPERS

- Boston Properties / Rudin Managements

TENANTS

- WeWork / WeWork HQ / Creative Office

ECONOMICS

- \$250 million development (funded by Developers)
- \$13.8 million up-front payment to WeWork
- \$16.2 million Landlord contribution to WeWork



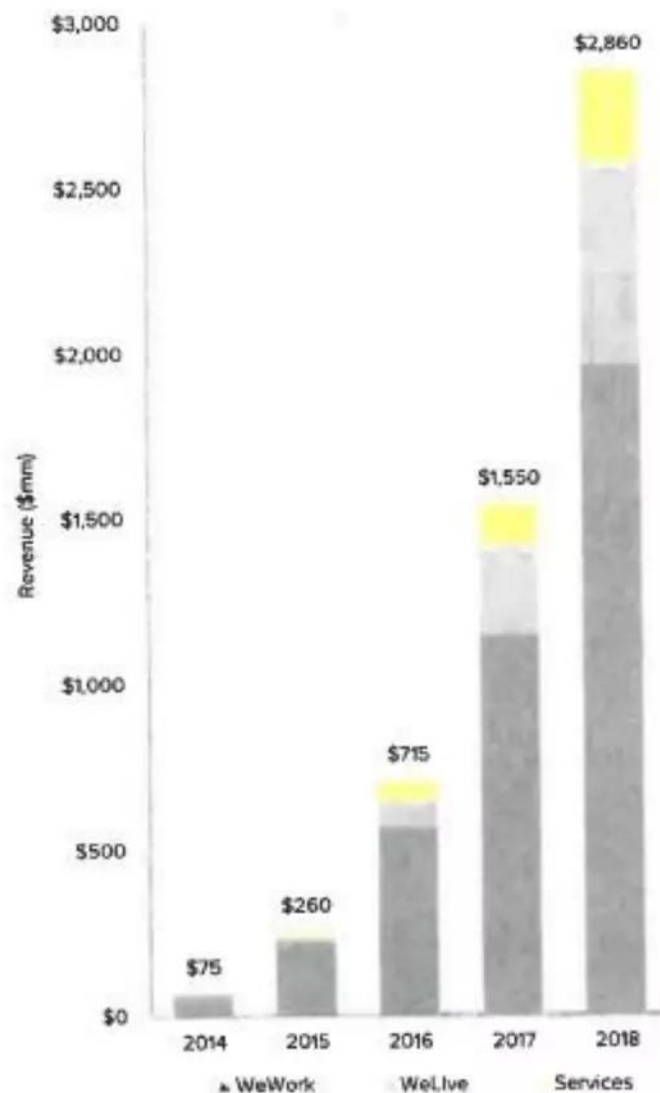
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THE WELIVE OPPORTUNITY / U.S.

	Population Aged 18-39	X	% Non- Family Households	+	Non-Family Population Aged 18-39	X	% Renting	=	Non-Family Rental Population Aged 18-39	X	% College- Educated	=	College-Educated Non-Fam. Rent Pop. Aged 18-39	Members at X% penetration		
														1%	3%	5%
1 New York, NY	6,377,787		29.2%		1,860,968		88.1%		1,266,943		56.4%		740,276	7,403	22,209	37,014
2 Los Angeles, CA	5,786,905		26.5%		1,532,550		86.7%		1,021,838		57.1%		583,296	5,833	17,488	29,163
3 Chicago, IL	2,963,228		30.1%		892,275		54.9%		490,186		60.8%		298,229	2,982	8,947	14,911
4 San Francisco, CA	2,246,114		32.4%		727,823		86.2%		482,079		69.1%		332,876	3,329	9,986	16,644
5 Dallas, TX	2,307,299		28.2%		648,697		61.6%		400,082		56.2%		224,689	2,367	7,101	11,834
6 Philadelphia, PA	2,332,329		29.8%		695,974		53.4%		371,797		56.9%		207,723	2,077	6,232	10,386
7 Washington, DC	2,094,381		31.9%		667,832		54.6%		363,872		67.2%		244,378	2,444	7,331	12,219
8 Boston, MA	1,892,192		32.0%		605,847		59.3%		359,470		64.8%		232,793	2,328	6,984	11,640
9 Houston, TX	2,107,230		26.9%		568,658		60.7%		343,842		56.3%		193,674	1,937	5,810	9,684
10 Atlanta, GA	2,048,073		29.3%		599,729		51.9%		310,969		59.7%		186,773	1,868	5,573	9,269
11 Seattle, WA	1,528,477		34.0%		520,014		58.2%		302,748		66.6%		207,564	2,076	6,227	10,378
12 Phoenix, AZ	1,550,408		31.3%		485,822		52.8%		257,241		61.0%		158,917	1,569	4,706	7,846
13 Denver, CO	1,334,897		34.4%		459,690		54.9%		252,413		67.4%		170,227	1,702	5,107	8,511
14 San Diego, CA	1,086,932		30.8%		336,276		86.0%		221,156		66.1%		146,182	1,462	4,386	7,308
15 Miami-Ft. Lauderdale, FL	1,345,700		29.9%		402,536		53.6%		215,580		53.3%		115,389	1,154	3,462	5,770
16 Minneapolis-St. Paul, MN	1,352,640		31.3%		423,727		48.3%		204,508		65.8%		134,464	1,345	4,034	6,723
17 Detroit, MI	1,336,176		30.6%		408,999		48.0%		196,426		60.7%		119,270	1,193	3,578	5,963
18 Sacramento, CA	1,234,595		26.9%		331,813		57.1%		189,426		60.1%		113,921	1,139	3,418	5,696
19 Tampa, FL	1,139,480		33.1%		376,754		49.8%		187,595		54.6%		102,333	1,023	3,070	5,117
20 Portland, OR	963,451		32.1%		309,351		58.4%		180,541		64.3%		116,034	1,160	3,481	5,802
21 Cleveland, OH	1,006,735		31.6%		318,290		53.2%		169,188		53.7%		90,864	909	2,729	4,543
22 Orlando, FL	1,078,074		30.6%		329,686		50.6%		166,872		57.0%		95,134	951	2,854	4,757
23 Austin, TX	710,120		35.7%		253,568		64.7%		164,124		66.8%		109,832	1,098	3,295	5,492
24 Raleigh-Durham, NC	947,424		30.1%		284,750		56.2%		160,078		61.8%		98,648	988	2,965	4,942
25 Indianapolis, IN	682,518		31.0%		213,173		54.4%		148,541		53.9%		80,078	801	2,402	4,004
Total	47,690,867				14,312,831				8,428,824				5,112,708	51,127	153,381	255,635
													x \$21,600	x \$21,600	x \$21,600	x \$21,600
Annual Revenue / Member (\$1,800 Monthly Membership Fee)													\$110,160,000,000	\$2,160,000,000	\$4,320,000,000	\$6,480,000,000
Annual Revenue													\$864,000,000	\$1,728,000,000	\$3,456,000,000	\$5,184,000,000
Annual EBITDA (40% margin)																

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FIVE-YEAR FORECAST



KEY ASSUMPTIONS

Members

WeWork	16,279	45,352	91,795	167,500	260,000
WeLive	-	962	6,500	16,800	34,000
WeWork Everywhere	-	-	-	-	-

Membership Fee / Member / Month

WeWork	\$578	\$625	\$688	\$739	\$767
WeLive	-	1,786	1,856	1,930	1,988
WeWork Everywhere	-	-	-	-	-

Services Revenue / Member / Month

WeWork	\$28	\$50	\$75	\$75	\$100
WeLive	-	50	75	100	100
WeWork Everywhere	-	-	-	-	-

INCOME STATEMENT (\$MM)

	2014	2015	2016	2017	2018
WeWork Membership Fees	\$70	\$231	\$567	\$1,149	\$1,967
WeLive Membership Fees	-	10	83	270	606
WeWork Everywhere Membership Fees	-	-	-	-	-
Services	5	19	65	131	287
Total Revenue	\$75	\$260	\$715	\$1,550	\$2,860
% growth		249%	175%	117%	85%
Run-Rate Revenue (December)	\$121	\$417	\$1,039	\$2,132	\$3,685
Rent Expense	19	94	252	569	1,064
Unit OpEx & Payroll	16	51	129	279	508
Occupancy & Infrastructure	\$35	\$145	\$381	\$848	\$1,572
Corporate Payroll	13	21	33	48	66
Marketing	3	6	7	16	30
Other General & Administrative	9	24	56	95	159
Total General & Administrative	\$25	\$51	\$97	\$159	\$255
EBITDA	\$14	\$64	\$237	\$542	\$1,034
% margin	19%	25%	33%	35%	36%
Run-Rate EBITDA (December)	\$38	\$121	\$354	\$758	\$1,314
% Run-Rate margin	31%	29%	34%	36%	36%
Ending Cash	\$50	\$45	\$55	\$108	\$286

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LEADERSHIP & VISION



ADAM NEUMANN

Co-Founder & Chief Executive Officer

Past experience:

- Co-Founder of Egg Baby, Green Desk, Big Tent
- Entrepreneur & Investor



MICHAEL GROSS

Chief Financial Officer

Past experience:

- CEO of Morgans Hotel Group
- Investor with The Yucaipa Companies and SAC Capital Advisors



KAKUL SRIVASTAVA

Chief Product Officer

Past experience:

- GM (Flickr) and VP Comms, Yahoo!
- Founder and CEO, Tomfoolery



MIGUEL MCKELVEY

Co-Founder & Chief Creative Officer

Past experience:

- Co-Founder of Green Desk, Versatation, Baby!
- Led American Apparel design framework; oversaw rollout of 170 stores



KIRSTEN NEVILL-MANNING

Chief People Officer

Past experience:

- Director, People Operations, Google
- Manager, People Operations, Facebook



LEW FRANKFORT

Advisor

Past experience:

- Executive Chairman & CEO, Coach, Inc.

BOARD OF DIRECTORS

ADAM NEUMANN

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Benchmark Capital

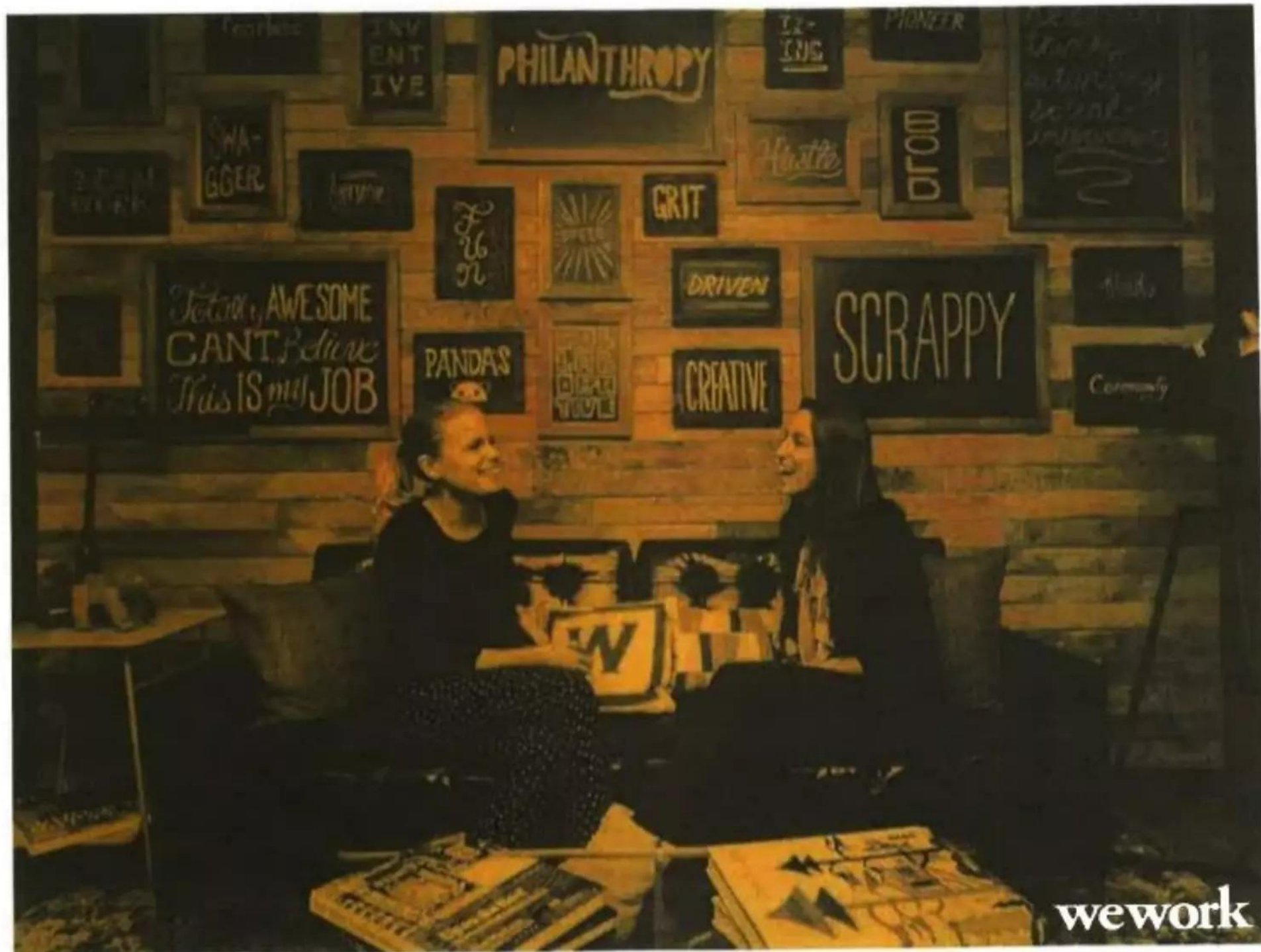
STEVEN LANGMAN

The Forum Group

LEW FRANKFORT

Coach, Inc.

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