

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%

or .





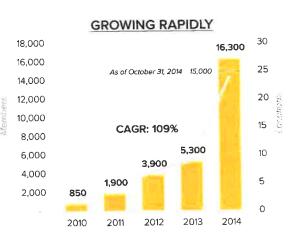
ESTABLISHED IN KEY MARKETS



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









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 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 ECOSYTEM

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.



MILLENIALS ARE REDEFINING THE WORKFORCE

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



CREATING FUNDAMENTAL SHIFTS

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

COMMUNITY



DIGITAL PHYSICAL

facebook







CLUSTERING



SUSTAINABILITY + TECHNOLOGY = DENSITY

2008 250

AVG SQ FT / WORKER

2008

AVG SQ FT / RESIDENT 2014

AVG SQ FT / WORKER

2014

AVG SQ FT / AVG SQ FT / RESIDENT

WeWork

60 AVG SQ FT /

WORKER

WeLive

SHARING



TRANSFORMING TRADITIONAL MODELS

UBER



Spotify



Elance'





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

33% 45 MILLION PEOPLE 40%
60 MILLION PEOPLE

2008

2014

2020

470,000

NEW BUSINESSES LAUNCHED PER MONTH

OLD WORK

Risk Aveise

Loyal

Rely on your paycheck

Grow with the company

Division of labo

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

CREATING A NEW ECOSYSTEM FOR WORK

wework

SPACE



High amenity, high-energy workspaces

Kitchens, conference rooms, lounges

Althe basics wifi, coffee, printers, supplies

No up front hassle or long remacentract:

COMMUNITY



CONNECTING COMMANIES & CREATORS

Small business online marketplace

Demos, panels, happy tours

Education, inspiration, connections

Quarterly retroits & getaways

SERVICES



















Healthcare

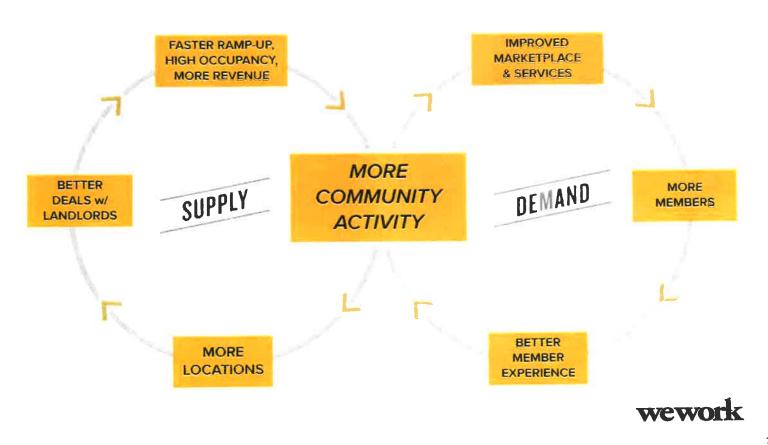
Back office services

Education & training.

Fully integrated digital app

THE WEWORK EFFECT

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



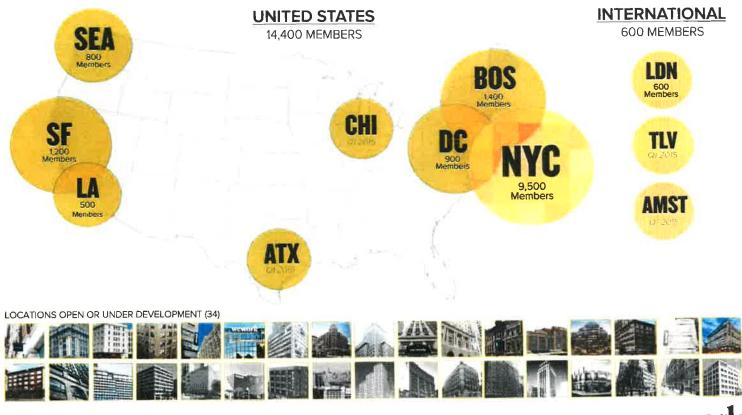
POWERED BY TECHNOLOGY AT EVERY LAYER

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



FIRST MOVER WITH CRITICAL MASS

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



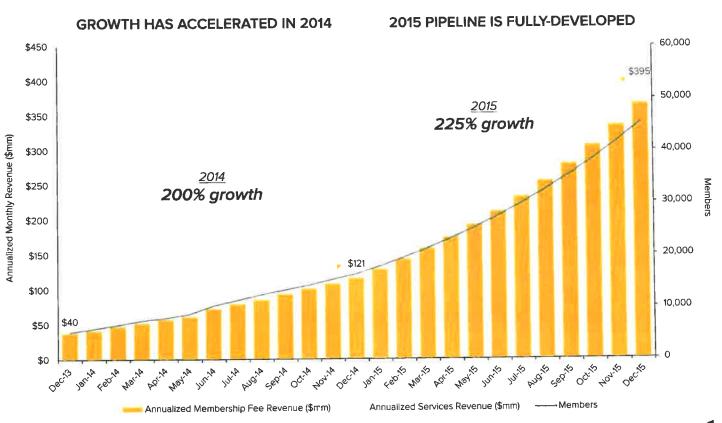
PROVEN, PROFITABLE BUSINESS MODEL

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

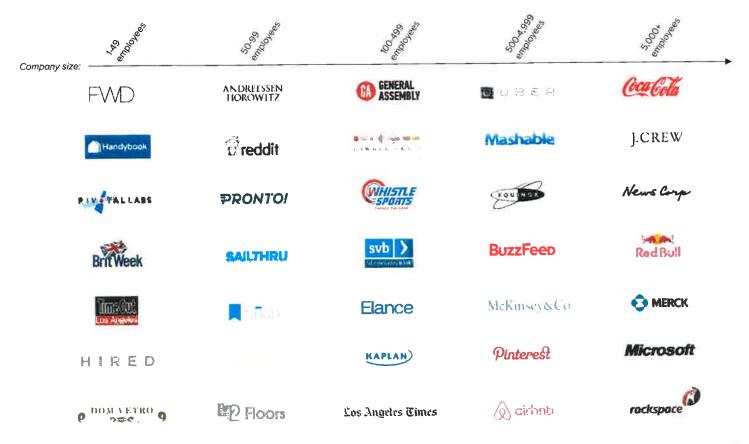
Year opened	20	10	20)11		2012		20)13					20)14					
Location	NY 01	NY 02	NY 03	SF 01	NY O4	LA 01	NY 05	SF 02	NY 06	NY 07	NY 08	DC 01	BOS 01	BOS 02	SEA ()1	02 02	NY 09	NY 10	NY 11	AVG
Occupancy	96%	100%	100%	99%	100%	100%	100%	100%	100%	99%	99%	99%	99%	96%	96%	100%	99%	99%	99%	99%
Desks	522	511	389	532	1,324	488	53 5	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%

GROWING RAPIDLY

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



BROADENING MEMBER BASE

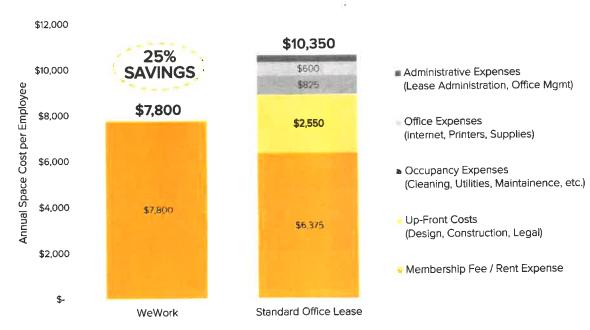


AND A COMPELLING VALUE PROPOSITION

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

ANNUAL SPACE COST COMPARISON

VS. STANDARD OFFICE LEASE





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
					BOS 02	
WeWork Location	NY04	NY06	CHI01	SF02		
Market	New York, NY	New York, NY	Chicago, IL	San Francisco, CA	Boston, MA	
Submarket	Soho	Financial Dist	WestLoop	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
·	64%	17%	89%	100%	44%	34%
WeWork %	\$32.3m	\$350.0m	\$18.5m	\$18.0m	\$17.5 m	\$436.3m
Investment		•	\$35.0m	\$27.0m	\$50.0m	\$680.7m
Today's Value	\$58.7m	\$510.0m			2.9x	1.6×
Multiple	1.8x	1.5×	1.9x	1.5x		
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%

BUIEs.

(B 1/s Combined and B) *Barrows Story. An \$50 Form 2019 2014.

(B 22) Instituting and to December them Management for Storyton (1977) with property of the December 2018 and 2019 and 2



AND PARTNERSHIPS WITH LEADING GLOBAL LANDLORDS

Strong relationships with leading real estate owners give WeWork an inside track to the premier real estate portfolios around the world

WEWORK PARTNERS





























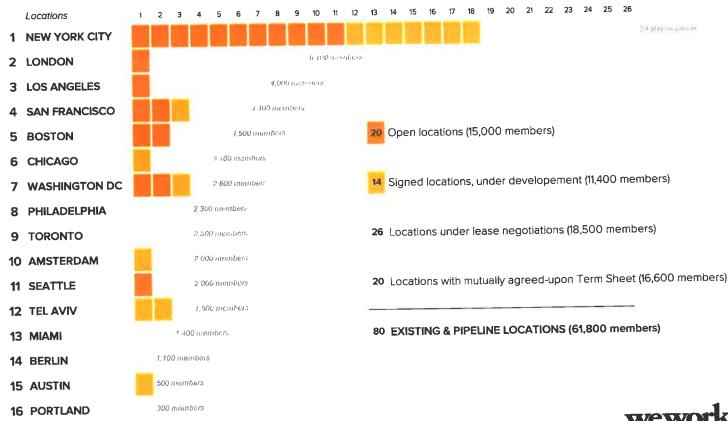






AND A FULLY PREDICTABLE PIPELINE

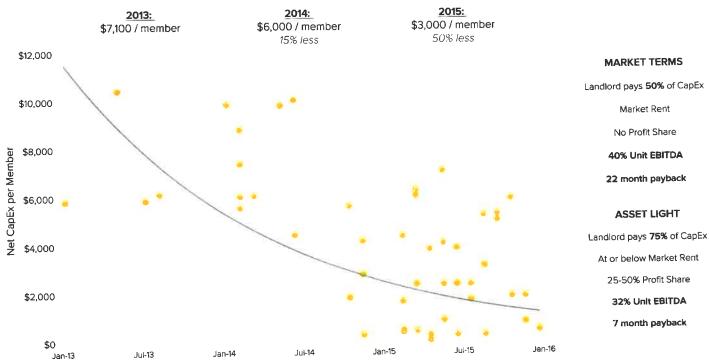
By leveraging landlord relationships, WeWork is building an Asset Light path toward critical mass in 16 key markets



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

NET CAPEX PER MEMBER, BY LOCATION





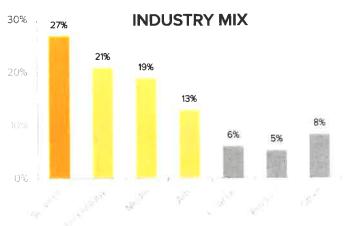
THE WEWORK OPPORTUNITY / U.S. ONLY

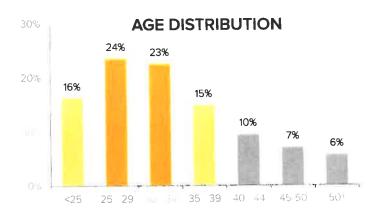
		Employee H	leadcount by Com	pany Size			6	Mem	ration	
Company Size	1-4	5-9	10-19	20-99	100-4,999 (20%)	TOTAL	Current	1%:	3%	5%
							As of 10/31/14	Members	Members	Members
1 New York NY	400,460	185,173	188,230	369,036	647,773	1,790,672	9,500	17,907	53,720	89,534
2 Los Angeles CA	301,443	139,641	126,188	227,692	220,346	1,015,310	500	10,153	30,459	50,766
3 Washington DC	137,592	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	24,754	41,257
6 San Francisco CA	141,495	70,011	67,847	133,994	65,415	478,762	1,200	4,788	14,363	23,938
8 Boston MA	121,842	62,875	60,030	116,777	244,988	606,512	1,500	6,085	18,195	30,326
7 Philadelphia PA	117,748	60,727	60,397	122,355	201,880	563,107		5,631	16,893	28,155
8 Dalias TX	132,945	60,816	51,205	96,898	252,433	594,295		5,943	17,829	29,715
9 Atlanta GA	126,073	63,372	53,918	97,018	211,870	552,251		5,523	16,568	27,613
10 Miami FL	122,620	60,876	41,608	67,001	189,471	481,576		4,816	14,447	24,079
11 Houston TX	112,292	50,714	43,140	78,407	301,926	586,479		5,865	17,594	29,324
12 Denver CO	100,747	45,512	36,698	67,807	177,652	428,416		4,284	12,852	21,421
13 Seattle WA	92,403	40,357	34,207	61,376	127,468	355,811	800	3,558	10,674	17,791
14 Minneapolis-St, Paul MN	71,501	35,996	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		2,891	8,672	14,454
16 Phoenix AZ	81,349	32,962	28,990	54,495	110,864	308,660		3,087	9,260	15,433
17 Orlando FL	76,648	38,767	27,862	45,500	61,182	249,759		2,496	7,493	12,488
18 San Diego CA	62,207	29,305	24,700	44,609	126,776	287,597		2,876	8,628	14,380
19 Portland OR	56,797	27,272	21,247	38,675	78,540	222,531		2,225	6,676	11,127
20 Raleigh-Durham NC	44,351	21,845	19,080	36,420	60,190	181,866		1,819	5,456	9,093
21 Charlotte NC	43,262	21,826	18,337	31,075	66,960	181,460		1,815	5,444	9,073
22 Austin TX	41,772	17,786	15,567	31,289	69,085	175,499		1,755	5,265	8,775
23 Columbus OH	35,636	19,292	16,392	32,728	48,464	152,512		1,525	4,575	7,626
24 Las Vegas NV	28,049	14,292	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	11,899,895	14,400	118,999	356,997	594,995
Annual Revenue / Member (\$6	50 Monthly Members	thip Fee)				x \$7,800	x \$7,800	× \$7,800	x \$7,800	x \$7,800
Annual Revenue Annual EBITDA (40% margin)	-					\$92,820,000,000	\$109,200,000 \$43,680,000	\$928,200,000 \$371,280,000	\$2,784,600,000 \$1,113,840,000	\$4,641,000,000 \$1,856,400,000

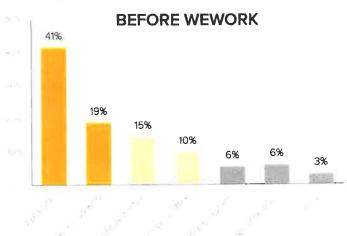
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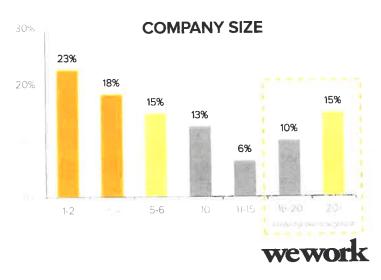


A CREATIVE MEMBERSHIP





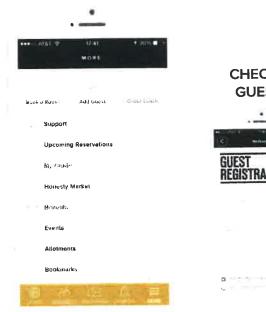




CONNECTED BY A SEAMLESS MOBILE EXPERIENCE

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

WEWORK, AT YOUR FINGERTIPS...







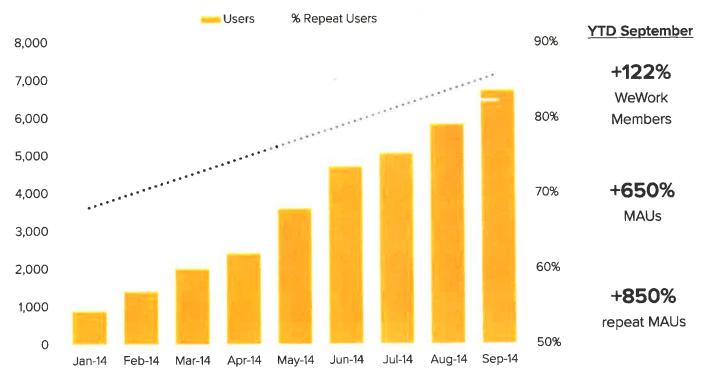




GROWTH IN MOBILE USAGE

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

Total MAUs and Repeat Users





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











LEVERAGING SCALE TO PROVIDE VALUABLE SERVICES

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

PRODUCTIVITY

EFFICIENCY

GROWTH





WELLNESS

EDUCATION











TELEPHONE SERVICES



















FITNESS

LEGAL ACCOUNTING









- Today's offering Currently generating \$28 per member per month (4% of revenue)
- New services / Phase I. Partnership agreements in place
- New services, Phase II: Exploration phase



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





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

WEWORK MEMBERSHIP

2016 92,000

2015 45,000

NEW SERVICES / PHASE II

2014 16,300





amazon









\$28 PER MEMBER

> \$5m REVENUE















\$50

\$27m REVENUE













\$75

PER MEMBER

\$82m

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



DOTHELD HEALTH INSURANCE?

SPACE WHEN YOU NEED IT

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



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





COMMUNITY







SERVICES



SIMPLE SPANLESS APPOINTME



wework

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





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

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



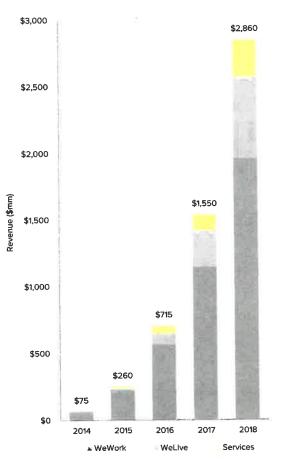
THE WELIVE OPPORTUNITY / U.S.

	Population Aged 18-39	Non- k Family Households	Non-Family Population X Agod 15-19	% Renting	Non-Family Rental Population Agen 18-39	X Gollege = Educated	College Educated Non-Fam. Rent Pop. Aged 18-39	1%	3%	5%	
1 New York, NY	6,377,797	29.2%	1,860,988	88.1%	1,266,943	58.4%	740,275	7,403	22,208	37,014	
2 Los Angeles, CA	5,786,905	26.5%	1,532,550	66.7%	1,021,838	57,1%	583,265	5,833	17,498	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	66.2%	482,079	69.1%	332,876	3,329	9,986	16,644	
5 Dallas, TX	2,307,299	28.2%	649,697	61.6%	400,082	59.2%	236,689	2,367	7,101	11,834	
6 Philadelphia, PA	2,332,329	29,8%	695,974	53.4%	371,797	55.9%	207,723	2,077	6,232	10,386	
7 Washington, DC	2,094,361	31.9%	667,832	54.5%	363,872	67.2%	244,376	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%	343,942	56.3%	193,674	1,937	5,810	9,684	
10 Atlenta, GA	2,046,073	29.3%	599,729	51.9%	310,969	59.7%	185,773	1,858	5,573	9,289	
11 Seattle, WA	1,528,477	34.0%	520,014	58.2%	302,749	68.6%	207,564	2,076	6,227	10,378	
12 Phoenix, AZ	1,550,408	31,3%	485,822	52.9%	257,241	61.0%	156,917	1,569	4,708	7,846	
13 Denver, CO	1,334,697	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%	335,276	66.0%	221,156	66.1%	146,162	1,462	4,385	7,308	
15 Miami-Ft. Lauderdale, FL	1,345,700	29,9%	402,536	53.8%	216,590	53.3%	115,399	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	1,336,178	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%	376,764	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%	90,854	909	2,726	4,543	
22 Orlando, FL	1,078,074	30.6%	329,686	50.6%	166,872	57.0%	95,134	95 1	2,854	4,757	
23 Austin, TX	710,120	35.7%	253,568	64.7%	164,124	66.9%	109,632	1,098	3,295	5,492	
24 Raleigh-Durham, NC	947,424	30.1%	284,750	58.2%	160,078	61.8%	98,848	988	2,965	4,942	
25 Indianapolis, IN	882,518	31.0%	273,173	54.4%	148,541	53.9%	80,078	801	2,402	4,004	
Total	47,650,957		14,312,831		8,428,524		5,112,700	61,127	153,381	255,635	
Annual Revenue / Member	(\$1,800 Month	ly Membership Fee)					x \$21,600	x \$21,600	x \$21,600	x \$21,600	
Annual Revenue Annual EBITDA (40% marg		- •					\$110,160,000,000	\$2,180,000,000 \$864,000,000	\$4,320,000,000 \$1,728,000,000	\$8,480,000,000 \$2,592,000,000	

wework

Members at X% penetration

FIVE-YEAR FORECAST



EY ASSUMPTIONS	2014	2015	2016	2017	2018
Members		5			
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	3,50		***	-	:=:
Services Revenue / Member / Month					
WeWork	\$28	\$50	\$75	\$75	\$100
WeLive		50	75	100	100
WeWork Everywhere	-	-	_	_	-
NCOME 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	_	=:	-	-	207
Services	. 5	19	65	131	287 \$2.860
Total Revenue	\$75	\$260	\$715 175%	\$1,550 117%	\$∠,86 0
% growth	£424	249% \$417	\$1.039	\$2,132	\$3,685
Run-Rate Revenue (December)	\$121	3417	\$1,039	42,132	45,000
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%	369
Run-Rate EBITDA (December)	\$38	\$121	\$354	\$758	\$1,314
% Run-Rate margin	31%	29%	34%	36%	369
Ending Cash	\$50	\$45	\$55	\$108	\$28
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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



ADAM NEUMANN WeWork **BRUCE DUNLEVIE**

Benchmark Capital



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.

STEVEN LANGMAN
The Rhone Group

LEW FRANKFORT

Coach, Inc.

