



# wework

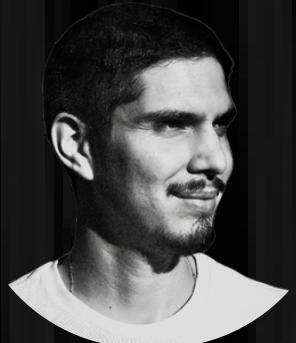
## Same Logo, Different Risk

A strategic alternative pitch to investors post-bankruptcy

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# November 2023: The Breaking Point

## The Balance Sheet

**Assets:** \$15.06 Billion

**Liabilities:** \$18,65 Billion

**-\$3,6 Billion**

## The Real Crisis

### **Long-term lease commitments:**

~\$40–50 Billion (10–15 year exposure)

### **Monthly customer churn:**

30-40% annually (30-day cancelation)

### **Monthly occupancy risk:**

Dropped from 75% → 45% (2022-2023)

### **Fixed cost structure:**

~189% of revenue (at scale)



**NO PATH TO PROFITABILITY**

# THE MODEL MISMATCH:

The core flaw that no scale could fix



## What WeWork Signed

15 years average commitment, no early exit clauses

**~\$100K-\$200K**

**Monthly rent liability per location**

## What WeWork Collected

15 months average commitment, 30-day cancellation

**~\$50K-\$150K**

**Monthly revenue per location:**

*"WeWork could exit every customer relationship in 30 days. It would take 15 years to exit its landlord obligations. When the market shifted, this wasn't a feature. It was a trap."*

# THE OBJECTION:

## What Everyone Thought



### “Coworking is dead”

- Remote work killed the market.
- Why pay \$500/month for a desk?

### “The brand is radioactive”

- Scandal + Founder Drama = no trust
- Better to start from scratch

### “It can’t be fixed”

- The model is fundamentally broken
- No path to profit

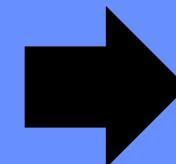
*“These were fair objections in 2021–2022. But bankruptcy changed everything. We can address each one.”*



# BANKRUPTCY:

## Three structural moves

THE END



THE RESET

Balance Sheet Surgery	Portfolio Discipline	Ownership & Accountability
\$4B Debt Cut. \$3B debt to Equity \$8B Total rent relief negotiated.	150 leases renegotiated (-40% rent) 150+ leases exited 150 High-performing leases kept.	New ownership: Yardi systems (60%) Softbank reduced to minority stake No more founder control
Path: \$18.6B liab → Zero debt	Path: from 770 locations → ~580 locations	Path: From Softbank \$47B hype -> Professional operators with skin in the game

# **LANDLORD → OPERATOR:**



## **The new model**

<b>Landlord</b>	<b>Operator</b>
Occupancy ↑ = We profit ✓ Occupancy ↓ = We fail ✗	Occupancy ↑ = Everyone profits Occupancy ↓ = Everyone adapts
One entity exposed Leverage amplifies swings.	Risk spreads across the system. Stability emerges.

## **THREE REVENUE STREAMS**

**Coworking**  
**40-45% revenue**  
**Flexible membership**

**Enterprise**  
**40% revenue**  
**Sticky Contracts**

**Services + Other**  
**15 - 20% revenue**  
**Management contracts**