**WEWORK: FROM SKY HIGH TO ROCK BOTTOM**

Founded in 2010 by Adam Neumann and Miguel McKelvey

Co working spaces for freelancers, startups and flexible business

**Quick Timeline:**

* 2010: WeWork launches.
* 2014: Valuation crosses $1 billion. "Unicorn" status achieved.
* 2017: @SoftBank Group begins its investment journey, pouring $18.5 billion over the years.
* 2019: Valuation skyrockets to $47 billion.
* Company files for IPO. COVID hits the world and everything is shut down.
* Softbank cancel the 3 billion offer and tries to buy shares directly from shareholders
* IPO filings reveal loss of around 2 billion which led to valuation from around 20-30 Bn to 10-12 Bn leading to postponement of IPO
* Adam Neumann steps down
* 2020: Valuation marks to 2.9 Bn
* 2021: SPAC merger takes the company to 9 Bn and WeWork goes public
* 2023: Company files for bankruptcy under Article 11

**WeWork Valuation over the years**

|  |  |
| --- | --- |
| **Date** | **WeWork's Valuation** |
| October, 2011 | n/a |
| May, 2013 | $440 million |
| October, 2014 | $5.0 billion |
| June, 2015 | $10.2 billion |
| October, 2016 | $16.9 billion |
| August, 2017 | $21.2 billion |
| January, 2019 | $47.0 billion |
| August, 2019 | $20-30 billion |
| September, 2019 | $10-12 billion |
| October, 2019 | $8.0 billion |
| December, 2019 | $7.3 billion\* |
| March, 2020 | $2.9 billion\* |
| March, 2021 | $9.0 billion |
| October, 2021 | $9.0 billion |
| August, 2023 | $0.4 billion |

**IPO Analysis**

**Initial IPO Date: August 2019**

**IPO Date:**October 21, 2021 **Ticker:** WE **Exchange:**NYSE **Share price:**$10.38 **Valuation at IPO:**$9 billion **Current Valuation:** $400 Million

**CEO:**Sandeep Mathrani **Category:**Real Estate Stocks **Method:**via SPAC

**Legal Issues**

* Sexual Harassment Lawsuit by Ruby Anaya– October 2018
* Claiming that a coworker forcibly kissed her
* Claiming another employee touched her in a sexual manner
* Claiming the co-founder Adam Neumann gave her tequila shot during interview
* Gender-based pay discrimination Lawsuit by Lisa Bridges– June 2019
* Claiming discrimination in pay on basis of gender
* Claiming being laid-off due to discussing the issue
* Age Discrimination Lawsuit by Richard Markel – June 2019
* Claiming being replaced with a younger worker
* Gender Pay Gap, Marijuana Use by Executives, Pregnancy Discrimination Lawsuit by Medina Bardhi – October 2019
* Claiming discrimination on basis of gender and pregnancy
* Claiming marijuana use by Adam Neumann in the workplace
* Gender and race discrimination Lawsuit by Ayesha Whyte – Feb 2020
* Claiming racial discrimination and being paid less on gender basis
* Softbank Issue – April 2020
* **Retraction of $3 Bn offer due to COVID-19 pandemic, criminal and civil investigation and failing to obtain regulatory approvals led to WeWork suing SoftBank.**